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FINANCIAL TIMES

In search of a Mid-East peace plan, Page 12

Ford to lay

off further

7,200 from

A FURTHER 7,200 production workers are to be laid off at Ford's assembly plant in Genk, Belgium, as a result of the

deepcning disruption to the company's Continental operations caused by the strike of Ford's 32,500 UK manual

workers, which started four

days ago. From Monday the workers from Genk's Sterra production line will join 2,500 workers from the plant's Transit line

from the plant's Transit line who were laid off on Tuesday. Both lines rely on parts manu-factured at some of the 22 strike-bound plants in the UK. Sierra production will be halted because the UK strike, over the company's three-year pay and conditions offer, has

stopped supplies of body panel

The latest lay-offs at Genk mean that 9,700 of the plant's 11,000 employees have now

been sent home, on 65 per cent of their salaries.

of their salaries. The Belgian factory will now be losing production of 1,670 vehicles a day, worth BFr473 (\$13.4m) at showroom prices. This is in addition to the \$380m (\$668m) Ford in Britain has lost as a result of the strike and unofficial disputes during negotiations which started last October. European union officials said

European union officials said it was likely there would be lay-offs next week at the com-

pany's plant at Saarlouis In West Germany, where produc-tion has already been cut by 350 vehicles a day to 1,000. Union officials at Ford's Col-

gone factory said they had been told that the Cologne engine plant would come to a halt on

February 14. Union officials at the lveco-

Union officials at the lyeco-Ford Truck plant at Langley, just outside London, which relies on engines from Dagen-ham, Essex, and other parts from Swansea, Wales, have been told that production is likely to be disrupted in 10 to 12 doubles of the state of the state of the state likely to be disrupted in 10 to

Belgian

factory

By Charles Leadboat and William Dawkins

EUROPE'S BUSINESS NEWSPAPER

No. 30,462

Friday February 12 1988

D 8523 A

Italy ready again to play the political lottery game BY JOHN WYLES IN ROME

Maxwell

bids for Australian newspapers

Business Summary

Austrian President Kurt Wal-

World News

Austrian

coalition

split over

Waldheim

Austrian President Kurt Wal-dheim was under increasing pressure to step down but nel-ther of the two main political parties could agree on whether to call for his resignation. The Socialist Party (SPOE) and conservative People's Party (OEVP) of the coalition both accepted that Austria would face long-term damage If Wal-dheim remained in office after critical findings about his war critical findings about his war record by a commission of his-torians. Page 12

Arafat peace plan

Palestinian leader Yassir Ara-fat unvelled n Middle East peace plan, including a UN guarantee for Israel's security, West German magazine Stern said Mid-East questions open, Page 12

Anti-apartheid 'failure'

The West's economic sanctions against South Africa had falled and the republic's economy was buoyant. Reserve Bank governor Gerhard de Kock said. If anything, the sanctions had helped slow down cantlous apartheid reforms, he added. Homeland ties, Page 3

Panama drugs claim

An accountant who shuffled drug profits between the US and Panama told a US Senate committee he made payoffs. totalling more than \$300m to Panamanlan military leader Manuel Autonio Noriega between 1979 and 1983, Brazil cocaine gang, Page 4

Mujahideen warning

Mujahideen gnerrilla leaders clos warned that they would not 28 stop fighting Soviet troops in Afghanistan until the present Soviet-supported government in Kabul was replaced by an interim administration with a Mujahideen head of state. Page

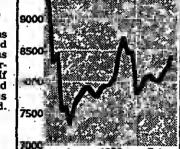
US accuses S. Korea (FFr5.7100). Page 21

ROBERT MAXWELL, UK pub isher, has made an offer for a package of Australian newspa-pers and business magazines including the Melbourne Age. The deal, if it goes ahead could be worth between A\$800m (US\$569m) and A\$1bn. Page 12

AMSTRAD, UK computer and consumer electronics group, surprised analysts with a 25 per cent jump in profits to \$90.12m (\$162m) for the half year to December. Page 13

NICKEL added another \$155 to the cash price, taking it to \$8,400 a tonne. Some analysts

Nickel Cash Metal (\$ per tonne)



believe the price is now on its way back to the \$9,000 peak reached in December. Page 20

Jan

WALL STREET traded in a narrow range all day. At 2pm the Dow Jones Industrial Average was up 7 at 1969. Page 32

Feb

LONDON: FT-SE 100 index closed up 11.3 at 1,729.8. Page

TOKYO markets were closed for a national holiday. Leysen is confident about

DOLLAR closed in London little changed at DM1.6910 (DM1.6900); Y129.10 (Y129.00); SFr1.3870 (SFr1.3860); FFr5.7175

La Générale defence plan The US Government launched a STERLING closed in London at barrage of trade complaints \$1.7585 (\$1.7615); DM2.9726 against South Korea, citing bro- (DM2.9775); Y227.0 (Y227.26); ken promises, failure to enforce SFr2.4400 (SFr2.4425);

THE FIRST day of Italy's new political crisis proceeded according to time-honoured tra-dition yesterday. President Francesco Cossiga began his search for a new Gov- tive budget. Mr Goria was ernment; the politicians began yesterday trying to solve blaming each other for the mess broader problems in his care-

the coalition, headed by Mr Giovanni Goria at 196 days - minister may have been struck putting it only in 29th slot in the post-war brevity league.

the Community: both have been spending well above their income and are without a proper 1988 budget; both are constitutionally afflicted by political weakness; and both subject to external domination. In the Community's case, It is the member governments which ultimately dispose, and in Mr Goria's, the leaders of his coalition parties.

According to reports here, the two main party leaders were at

Summit hopes hinge on compromise over regional aid package

BY DAVID BUCHAN IN BRUSSELS

THE FATE of the crisis summit than a 50 per cent increase in on the EC's budget hung in the structural funds, while Spain balance last night, but a possi- might ease its demand that ble compromise emerged on these funds (chiefly benefiting increasing structural economic itself, Portugal, Greece and aid to poorer regions. Ireland) be doubled by 1992. However, the real search for An Anglo-Spanish rapproche-an overall financial accord that ment would be vital because has eluded the EC for more most other members seem than a vear is only expected ready to accept an increase in

has eluded the EC for more most other members seem than a year is only expected ready to accept an increase in today. The hardest fighting is the 64 to 76 per cent range likely to be over proposed price suggested by the West German cuts, production thresholds and presidency. Innancial guidelines to stabilise. A glimmer of hope for a deal any potential "swing" votes, on how much to increase such as that of Spain, in the "structural" or regional spend-remaining disputes on sectoral ing, currently Ecu7bn (\$8.54bn) a year, came from a meeting between Mrs Margaret nantly northern products. These are cere-a year, came from a meeting the acknowledged the need for a strongest opponent of proposals better balance between regional aid and farm spending. Hints emerged from the bilat-could be put on farm spending. Hints emerged from the bilat-could be put on farm spending, could be put on farm spending ield in his EC presidential paper. Could be put on farm spending ield in his EC presidential paper. Could be put on farm spending ield in his EC presidential paper. Could be put on farm spending ield in his E

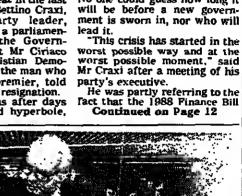
Mr Jacques Chirac, the French Prime Minister, attending the summit in tandem with his probable electoral rival, President François Mitterrand, gave a warning that he was not aatisfied with some farm prod-uct stabilisers – notably on wine and sugar - which others thought had been firmly agreed two months ago at Copenhagen.

odds about whether Mr Goria the politicians appeared should resign after his 17th gripped by lethargy yesterday. parliamentary defeat in the last No one could guess how long it three weeks. Mr Bettino Craxi, the Socialist Party leader, urged him to seek a parliamen-

made Mr Goria premier, told him to turn in his resignation. As often happens after days of excitement and hyperbole,

lead it. tary debate on the Govern-ment's future, but Mr Ciriaco De Mita, the Christian Demo-crat secretary and the man who

Q., ÷.,



See

Paul Volcker, ex-Federal Reserve Board chief (right), with Geoffrey Owen, Financial Times editor, in the newspaper's Lon-

FT celebrates 100 years in the pink

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT, IN LONDON

MR NIGEL Lawson, the UK the month or two before the Chancellor of the Exchequer, Budget that the Chancellor yesterday broke with tradition "makes no speeches and avoids when he told guests of the the company of pretty well Financial Times that there was everyone, but most particularly no prospect next month of a cut of the press". no prospect next month of a cut of the press. in the basic tax rate to the level But as a former journalist on seen when the newspaper was first launched 100 years ago. Speaking at a dinner to cele-brate the FT's centenary, Mr Lawson told guests at the Guilchall in the City of London that it was a well-established and soundly based tradition in

13 days. Ford is attempting to main-tain production at Cologne by making extra shipments of engines from its engine plant at

ken promises, failure to enforce the law and misconceived special pleading by the Seoul Gov-ernment. Page 4

Italian pilots strike

Dozens of Italian domestic flights were cancelled because of a strike by pilots over pay and conditions.

Insider dealing law

People accused of insider dealrespic accused of insider deal-ing by foreign countries, in par-ticular the US, would be liable to extradition from Britain under a proposed UK law ammendment. Page 12

Taiwan leader held

Banned Taiwanese opposition leader Hsu Hsing Llang was arrested in Manila as he tried to board a Philippine Airlines flight to Taipei, wearing a wig and disguised to look younger. Taiwan isbour disputes, Page

Drought victims 'shot'

Twenty Ethioplan drought victims were reported shot dead unis were reported shot dead by government troops in north-ern Ethiopia for refusing to join a government reactilement scheme, the BBC said.

Iranians demonstrate

Iranians carrying pictures of "War, war, till victory" and "War, war, till victory" and burned US and Israeli flags in national demonstrations cele-brating the niath antiversary of their Islamic revolution. Iraq condemns Soviets, Fage 3

Zaire 'bankrupt'

A Dutch judge declared the whole of Zaire bankrupt because its ambassador in the Notherlands had not paid his rent, gas and electricity bills or secretary's wages for months.

Los Angeles quake

An earthquake measuring 5.9 on the Richter scale shook Los is-based supercomputer maker Angeles. Six people were killed, has introduced a \$20m super-20 buildings demolished and 36 computer, the Cray Y-MP. Page fires started. 13

FFr10.0550 (FFr10.0575): Page

ZANUSSI, Italian appliance manufacturer, had sales last year up 10.6 per cent to L1.769bn (\$1.42bn) and cash flow from L115bn to L178bn. VOLKSWAGEN, West German incompiles group is to launch est plan to defend Société Générale de Belgique against the hostile takeover attempt of Mr Carlo De Benedetti. In Brussels yesterday Mr Ley-sen confidently predicted that following his dramatic late night deal on Wednesday with Compagnie Financière de Suez, automotive group, is to launch a new version of its Passat saloon and estate car in European markets during the spring. Page 13 the French financial group

which speaks for 20 per cent of SGB shares, be would be able to muster an "amalgamated group" of shareholders with an overall majority of the compa-nue conital SIDOR (Siderurgica del Ori-noco), Venezuela's largest steel-maker, earned profits of\$27.2m in 1987 on sales of\$897m, down from \$70.3m'in1986. Page 15

IMASCO, Canadian fast-food to financial services group, posted a 40 per cent increase in earn-ings in the last nine months of 1987. Page 13

EDOUARD Balladur, French Finance Minister, abandoned hopes of privatising Union des Assurances de Paris (UAP), the country'a largest insurance group, before April's presiden-tial elections, Page 14

LEIGHTON HOLDINGS, Australian building and contracting group which is 45 per cent owned by Hochtief of West Ger-BY CLIVE WOLMAN IN LONDON many added A\$1.1m to net profits which reached A\$4.2m. Page 15 MR ROBIN Leigh-Pemberton,

Governor of the Bank of England, last night called for a "reconsideration" of the fort-AMATIL, Australian food reconsideration of the for-nightly stock exchange account system, which he said could be a potentially destabilising fac-tor in the financial system in group, has extended its Coca-Cola bottling franchise operations with deals in Queen-sland- and Fijl for A\$46m (US\$32m). Page 15 the event of another sharp fall in share prices.

"One characteristic of the atock exchange account arrangements in London is that SIDOR (Siderurgica del Ori-noco), Venezuela's iargest steelmaker, earned net profits of \$27.2m in 1987 on sales of \$897m, down from \$70.3m in 1986. Page 15

arrangements in London is that they can contribute to an accu-mulation of counter party expo-sure," he said in a speech at the City University Business School in London. He suggested this could lead to a domino effect, with one insolvance to effect. GENENTECH, US biotechnol-ogy company, filed a \$50m law suit against Monsanto and two former employees, alleging theft of trade secrets. Page 13 with one insolvency triggering another

CRAY RESEARCH, Minneapol-

BY TIM DICKSON IN BRUSSELS AND PAUL BETTS IN PARIS

MR ANDRE LEYSEN, the Flem- speculation that Mr De Beneish businessman, will announce today whether Belgian inves-tors have railled behind his lat-

Mr Leysen yesterday also emphasised his determination to retain a "Belgian anchor" in detti will again Increase his offer. "I'm convinced that the battle is not yet over", a Belgian stockbroker who has been closely involved in the the events of the last three weeks said last night. Mr De Benedettl's comp

Mr De Benedettl's camp, meanwhlle, remained tight-lipped for much of the day, but in a statement issued in Brussels last night by his Paris-based holding company Cerus, he indicated that along with his "followers" he controis 38 per cent of SGB and is by far the biggest single shareholder "even before the offer period

ny's capital. Doubts, however, were being expressed in both Paris and Brussels last alght over the Belge and AG, the brewery con-cern Artois, and a new Flemish investment company Lessius. The doubts of some of these He also repeated his willingness to allow Belgian share-holders "equal" participation in the capital and an equal num-ber of seats on the board (to be enthusiasm of some members of Mr Leysen's camp for the agreegroups were understood to cen-tre on the possible cost of the ment, while further frantic buying of SGB shares on the operation, the cohesion of the different parties, and fears about the intentions of the chaired by a Belgian), but he Brussels bourse - the price added that he would "create in jumped above BFr6,000 the interests of effective man-(\$141.6) at one point before agement a new executive com-closing at Bfr4,850 - prompted mittee which he would head added that he would "create in French part of the proposed "coalition."

Bank urges London SE reform

tem "gave rise to worries in the market about a number of firms

and clients - which, forto-nately, in the event, turned out

to be misplaced. But in circum-

stances where the whole sys-tem is under strain, the likeli-

hood of contagion is far greater if firms are disproportionately

the country's most powerful business institution and explained that under the out-line deal Suez will cede 5 per cent of its holding to his "camp", which would then hold 28 per cent of SGB. Suez, mean-while, confirmed that it is

happy for the SGB management to remain in Belgium, while it shares Mr Leysen's aim of developing a more European oriented strategy.

Mr Leysen's camp consists of 18 different Belgian companies

by David Kynaston, pub-lisbed by Viking at \$25. Au 84-page survey, The First Hundred Years, will be and institutions, including the insurance companies Royale

FIRST ISSUE REPRINT

THE first isane of the published in Monday's Fluancial Times was pub-lished 100 years ago tomor-row. The original four-page issue is re-published as part Financial Times. In it, FT writers and distinguisbed outside coutributors look back over the past century issue is re-published as part of today's paper. Tomor-row's isane will include a review of The Financial Times, a Ceutenary History, and forward to the next The survey spans the full range of the FT's coverage, including business, ecouom les, politics, technology and tha arts.

Centenary dinner, Page 6

However, British union lead-ers said that both the West Ger-man union IG Metall, and Spanish union leaders had given a commitment that they would not work extra overtime or boost production to allow the company to make up for the shortfall of supplies from the

Valencia, Spain.

The Transport and General Workers Union, the main Ford union in the UK, expects the strike to last several weeks. Renault strike threat in UK. Page 6

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exposed to particular counter parties. Under the account system Evidence of the level of UK share bargains must be settled by the transfer of cash and share certificates between stock market liquidity four months on from the crash came yesterday when County Natbuyer and seller only once west investment Management, every two weeks. As a result, the fund management arm of

there is an avarage 16-day the National Westminster bank, delay between the striking of a bargain and its settlement, even if bargains are settled the purchase and sale of 422 promptly. Many bargains UK stocks, in a set of transac-remain unsettled for acveral tions worth £350m (\$615m). account periods. Mr Leigb-Pemberton said The size of the deal, which was carried out three weeks that, at the time of the October crash, these features of the sys-

ago by the London securities firm, James Capel, for three County Natwest investment cli-ents, demonstrated that market liquidity bad been largely restored to the pre-October crash level, Mr Bruce Pullman, one of the investment managers involved, said. The largest package deal carried out before the crash is thought to have

been about \$850m. The latest transactions were carried out at prices only slightly worse than those being

Continued on Page 12 Bank bulletin, Page 5; Lex, Page 12

EUROPEAN NEWS

Eastern Europeans are on the move, Leslie Collit and Christopher Bobinski report

Bite of the travel bug leads people to the West

The occupants of the cars -from Poland, Hungary and East Germany - munched on food brought from home to save money. Occasionally the East-ern travellers sold liquor and handicrafts at rest stops to improve their meagre finances. They were the most visible avi-They were the most visible evi-dence of a record number of East Europeans being allowed out to visit the West.

out to visit the West. The easing of restrictions on travel to the West by several East European countries was in compliance with the United Nations Declaration of Human Rights and the Helsinki Decla-ration. But in the final analysis it was in response to longstand-ing internal pressures from dis-gruntled citizens. Poland was the first East European country to allow its

European country to allow its citizens to travel in large numbers to the West. Experience has taught the Polish anthori-ties that letting their citizens travel provides a safety valve

A STREAM of tiny slow-moving European cars with PL, H and DDR nationality stickers joined the tide of traffic on Western Europe's highways last year. The occupants of the cars -The occupants of the cars ably dip before the summer sea-son and then grow to an even higher level than before in the autumn when the travellers law. Some go as tourists, some work, while others trade. Many combine all three. The search for new sources of

The search for new sources of supply for the domestic black market is a constant one, and scouting parties have been sighted as far afield as Peru. The Polish Pope draws Poles to Italy (55,000 in 1986), and West Germany is most liberal with its visas - there were 225,000 Policy wints in 1986 return. Western governments which have long criticised the inabil-ity of East Europeans to travel ity of East Europeans to travel to the West are only now begin-ning to realise the importance of eased travel restrictions. Although most East European countries now grant tourist visas to Westerners within 24 hours, nearly all Nato countries tell require a lengthy seconding 335,000 Polish visits in 1986. still require a lengthy screening procedure before allowing East-

Thus the most difficult prob-Thus the most difficult prob-lem for a travelling Pole is not obtaining a passport valid for travel to the West - the refusal ment says - but instead obtain-ing a visa to enter a Western country. Western governments suspect that many Poles travel-ling to the West want to All in all Poles made 957,000 to the West in 1986, 16 per cent impressive figure for a country impressive figure for a country of 10.6m inhabitants. Only 0.4 per cent of them failed to out of 15.5m Czechoslovals vis-ited the West in 1986. The rise in the number of vis-tis by East Germany has been so dramatic that citi-zens take in their stride being procedure for a passport. The

Spain markets bill



travel restrictions to the West - but attempts to take advantage of the new freedom are often hindered by red tape and suspicion on the part of the Western governments

their journeys to the West only 24 hours before the departure

Several Eastern

European countries

have recently eased

Abont 1.2m younger East Germans visited relatives and friends in West Germany last year, double the 1986 total. In addition 1.8m pensioners visit the West each year. This exper-

BY CHRISTOPHER BORINGIC IN WARSAV

THE EFFORTS of Gen Wojciech

Jaruzelski, the Polish party leader, at improving relations with Israel have come under

fire from within the Polish com-munist establishment.

The Grunwald Association, a small group with links to the

security apparatus, has pro-tested against recent visits to Poland by the Israeli Philhar-monic Orchestra and Israeli

dance companies, and against sports fixtures between the two

In a recent statement, Grun-

countries.

iment in liberalised travel is cient consumer goods for their likely to be expanded if the own population, and the issue number of East Germans who fail to return home remains Poles, who are among the fail to return home remains

Romania has Eastern Europe's most restrictive policy ou travel to the West and Europe, have come up against resentment from host countries. There have been charges that they trade on the black market and deplete scarce domestic supplies. They are also adept at buying hard currency in neigh-bouring countries. Other Eastern Europeans also Romanians even find it difficult komanians even find it difficult visiting other East European countries. This includes neigh-bouring Hungary where many of the 1.7m Romanian citizens of Hungarian origin have rela-tives. Many more Hungarians are able to visit relatives in Romania but, according to the Hungarian mass frequently

trade, but the Poles are more visible. Rows at customs points, and demands that Poles pay deposits on the goods they Hungarian press, frequently encounter harassment at the bring in, have all contributed to the hostile climate. But the root cause is the lack of convertabil-ity of Comecon currencies and Paradoxically, while travel to

the West has surged, travel for Easterners inside Eastern ity of Comecon currencies and endemic shortages which offi-cial state traders are incapable of resolving in their annual trade agreements. Czechoslovakia, in particular,

Europe is becoming more diffi-cult. Curbs have been intro-duced as a result of "shopping tourism" hy East Europeans who are constantly on the kook-out for goods which are cheaper or more easily obtaintourism by East Europeans who are constantly on the look-out for goods which are cheaper or more easily obtain-able than in their own country. Most East European countries resent cuch buying as they are barely able to produce suffi-

sole say in joint space most travelled in Eastern station By Peter Marsh THE US has backed down on

demands that it remain in sole charge of a \$20bn inter-national space station due for the 1990s.

US drops

demand for

the 1990s. The change of heart paves the way for a formal agreement on building the base with Washington's main partners in the ventnre, Western Europe and Japan. Negotiations on the orblting base are now likely to be con-ciuded in the next fear weeks. ciuded in the next few we This would result in aerospace companies from Europe and Japan formally joining the development effort later this year.

ions between the US and Disco the other countries over the station, which is due to house scientific experiments and a crew of eight astrouauts, have gone on for the past two years. Some of the negotia-ting sessions have been frac-tions

tions. The US is due to contribute The US is due to contribute about \$14bn to the construc-tion costs, with Western Europe, represented by the 13-uation European Space Agency, and Japan putting up most of the rest. Canada is to have a small part in the venture.

Western Europe, under what it calls its Columbus project, is to provide a laboratory for scientific experiments and

other orbiting equipment. apan is schemied to contribute a laboratory, while Can-ada is to develop robotic equipment for servicing the structure.

The US intends to build the basic core of the station, a laboratory and accommodation units

fuch of the disagreement in the international discussions has related to US insistence that it should have the final say over administering the structure, including the parts that the other countries pro-

vide. The US has said this fits in with its role as the project's biggest paymaster and as the co-ordinator of the develop-ment phase, which is due to end in the mid-1990s when the base is fully operational. The other countries. Western The other countries, Western Europe in particular, have disagreed, saying a decision-making structure should be set up to permit them to influence issues such as types of experiments on the station and docking arrangements with snace vehicles.

To bettle the issue, a form of words was agreed at a meet-ing in Washington last week in which Mr Heinz Riesenie Darty buber, West Germany's technology minister, and Mr George Schultz, the US Secretary of State, acted as conciliators. The US agreed that Western Europe should have full authority over two parts of Columbus which will dock with the main body of the station only periodically.

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Nato urged to review strategy

MR FRANCOIS Heisbourg director of the London-based International Institute of Stra-tegic Studies, yesterday added his voice to the growing num-ber of advocates of a new "wise men's" report on Nato's strat-egy and arms control priorities. Such a review by an indepen-deut international panel of experts, which could be headed by a leading figure such as Lord Carrington, the outgoing Nato Secretary-General, would be modelled on a cimilar aport

modelled on a similar report prepared by Mr Pierre Harmel, a former Belgian Foreign Minis-ter, in 1967. Mr Heisbourg, who was addressing diplomatic and Com-

monwealth correspondents in London, sald a Nato study being prepared on arms control policy and its compatibility with the Alliance's strategy, had run into predictable con-flicts of national interest. Only an independent study could produce ideas which were more than just a meaningless compro-

than just a meaningless compro-mise of national positions. Among the problems which could be dealt with by what is already becoming known as "Harmel 2", were the conse-quences of a reduction of abort-range nuclear weapons on Nato's strategy of flexible response, currently the subject of fierce debate between West

ready for approval BY TOM BURNS IN THE SPANISH Government is tailed by the introduction of a expected today to approve leg-islation to put before parlia-ment for long-awaited reforms of the stock exchange. Securities Exchanga Commis-sion, the National Capital Mar-kets Commission. The chairman would be appointed by the Gov-ernment for a renewable four-

of the stock exchange. Under the legislation a new supervisory body would be set up and the system of brokerage firms changed. It would also Introduce a national "snper exchange" and impose codes of conduct in line with European directives. directives.

directives. A government official said yesterday it would be "preten-tious" and "exaggerated" to speak of a "big bang" but said the reforms would usber in greater flexibility and freedom to Spein's fort balance cality. The legislation, by introduc-ing European norms of conduct, to Spain's four bolsas.

to Spain's four bolsas. The capital markets bill, meeting criticisms of business announced in outline last July by Mr Carlos Solchaga, the gone a painstaking drafting gone a painstaking drafting the capital markets bill, meeting criticisms of business malpractice and insider trading on the bolsas. A government official admitted that Spain was "starting from almost zero" in this perposed announced in outline last July by Mr Carlos Solchaga, the Economy Minister, has under-gone a painstaking drafting process, largely because of com-plaints by Spain's entreuched in this respect. The hill also clearly aims to introduce greater flexibility to the bolsas by outlining the cre-ation of a "super exchange", a computer link-np between Mad-rid, Barcelona, Bilbao and Val-

stockbroking community, the agentes de cambio y bolsa. With the changeover to a new system of brokerage houses and computer link-np between Mad-dealerships, the agentes would rid, Barcelona, Bilbao and Val-lose both their individual role encia that dispenses with the as brokers and the lucrative system of corros, 10-minute public notary role they play on the floor of the bolsas. trading periods for blue-chip stocks, and replaces it with con-The new market firms would, however, remain largely the preserve of the current brokers

until 1992 and foreign partici-pation would be limited. pation would be limited. before the summer recess for The agentss would also have implementation in the third

BY LESLIE COLITT

Turks act on Kurd incursions By Jim Bodgener in Ankara

REGULAR Turkisb army REGULAR Turkisb army troops are replacing gen-darmes guarding Turkey's 13 border crossings with Syria, Iraq and Iran. The Turkish general staff says the move is for greater effi-ciency, but security sources say it is to tighten border macroity assisting increasions year term. Had the system been in oper-Had the system been in oper-ation last December, the Board of Madrid agentes would not have been able to thwart Banco de Bilbao's public share offer-ing for Banco Espanol de Cre-dito (Banesto) on the grounds of a courroversial legal techni-colity security against incursions by Kurdish nationalist gner-

The general ctaff says officially that the move will regularise border operations, since the army already mans Turkey's other crossings with the Soviet Union, Bulgaria and

Attacks on security forces by Kurdish separatist insur-geuts escalated dramatically in the south-east in 1987. A total of 240 villagers and more than 50 members of the security forces were killed by Kurdish guerrillas, some in bloody massacres which shocked Turkish publie opinion. The army has been criticised in the press for its failure to halt the

Attacks. The guerrillas are believed to infiltrate Turtinuous trading. Officials expect that after a cabinet meeting today, the bill will go before parllament key from bases in Syria, Iraq and Iran. Ankara has Iraq and fran. Ankara has an understanding with Baghdad about hot pursuit operations across the bor-der into Iraq, but a retalia-tory strike by Turkish jets last March aroused etrong protesta from Tehran, which uses Kurdish geerrii-las as a proxy irregular which uses a proxy irregular army inside Iraq. Since then, no known fur-ther hot-pursuit operations have been launched into Iraq. However, the Turkish military in recent months has intercepted and repatri-ated groups of Iranian revolutionary guards at least twice. They had atrayed into Turkey on their way to commando operations in Iraq, often jointly with the guerrillas. Recent advances by the latter inside Iraqi terri-tory towards Baghdad'e main export pipelines which terminate in Turkey have further complicated Ankar-a'e delicate balancing act between the two Gulf War

CONFRONTED with growing pressure for political liberalisa-tion, the Hungarian Communist leadership is divided on how to deal with it. The dilemma was highlighted

among intellectuals

after a recent meeting in Buda-pest of the Democratic Forum, an uuofficial organisatiou

Magyar Hirlap replied that In addition to the revolt

growing isolation which Israel anti-semitic purge of 20 years now finds itself in. "How can they be reconciled in March 1968 the crushing with Poland's official declara-of student demonstrations was tions of support for the Pales-tinian people?" it asked.

of squdent demonstrations was followed by a purge in the Com-munist Party in which thou-sands of Polish Jews lost their jobs and subsequently emi-grated. Many of today's Polish communist leaders were pro-

Hungary's communists divided in face of pressures for reform

> Leslie Colitt examines the growing movement

border.

Jaruzelski attacked for

closer ties with Israel

calling for liberalisation

Pozsgay's offer to help the forum was rejected however for fear this might compromise its mitted and restrictions lifted on the media and on freedom of speech. depende

after the 1967 Middle East war. Next April's 45th anniversary of the uprising in the Warsaw ghetto, will be the occasion of a major effort by Polish leaders at rapprochement with world Largy The commentument of the two the two the transference of the two the two set of the uprising in the task of the two set of the uprising in the task of the two set of the uprising in the task of the two set of the uprising in the task of the two set of the uprising in the task of the two set of the uprising in the task of the two set of the uprising in the task of the two set of the uprising in the task of the two set of the uprising in the task of the two set of the uprising in the task of the two set of the uprising in the task of the two the uprising in the task of the two sets of the uprising in the task of the two the uprising in the task of the uprising in the task of the uprising the two sets of the uprising the two sets of the uprising the uprising the two sets of the uprising the two sets of the uprising the uprise of the uprise In a recent statement, Grun- Jewry. The commemorations matic contacts between the two wald said that "such practices will be preceded by a party countries were resumed with are an attempt to break the atatement condemning the Soviet approval.

Poland, in common with other Warsaw Pact states, broke dip-lomatic relations with Israel after the 1967 Middle East war.

Germany and its alliance part-

While in favour of the retention of short-range nuclear arms in Europe, Mr Heisbourg considered it would be wise not to force too quick a decision in this field to prevent an exacerbation of the divisions between member states. A final decisiou on short-range nuclear weapons should be delayed until the proposed etrategic review was completed, some time in 1989. Mr Heisbourg stressed that

the recent agreement on closer military co-operation between France and Germany was an important step towards strengthening the European pil-lar of Nato, without in any way undermining the Alliance.

If the Franco-German Defence If the Franco-German Detence Council worked in practice, it could be broadened out to all seven members of the Western European Union, including Britain. The idea was not that official contacts eiuce 1948 between districts in West Berlin and bordering East German dis-tricts will also be permitted, the such a council would replace the Nato Supreme Command, but that it would act as a forum East German leader said. He held out the prospect of a "twinning" between the West for co-ordinating European pol-

for co-ordinating European pol-icy within Nato. Mr Heisbourg saw no pros-pect of France rejoining Nato's integrated command structure Berlin districts of Zehlendorf and Spandau and East Ger-many's adjacent districts of Koenigs Wusterhausen and in peacetime, but it could join in military planning. Naner

Honecker agrees to ease links between Berliners

NEARLY 40 years after the Honecker met at Niederschoen-division of Berlin into East and hausen Castle in East Berlin West, the East German leader after their planned meeting last Mr Erich Honecker and the year in Berlin on the city's Mayor of West Berlin, Mr Eber-750th anniversary collapsed in bard Diengen, agreed in East hard Diepgen, agreed in East acrimony. Berlin yesterday to improve The Ma West Berlin's contacts with the Ma

The Mayor's visit came shortly after widespread arrests of East German civil rights campaigners who were East Berlin and surrounding East Berlin and Surrounding East Germany. Mr Honecker said East Ger-many will allow visiting West Berliners to spend two consecu-tive days in East Berlin instead of only one as before. The first official contacts gives 1948 then largely expelled to West Germany.

Four more East Germans were released from detention and sent to West Germany against their will, they said against their will, they said yesterday. They had begun a hunger strike in sympathy with East German civil rights activ-ists who were arrested after attempting to join an official rally in East Berlin last month.

and Spandau and East Ger-many's adjacent districts of Koenigs Wusterhausen and Nauen. Mayer Diepgen and President

combatants. A deal whereby Syria would curb gnerrilla move-ments within Syrian territory in return for assur-ances from Ankara about use of water for irrigation from the Euphrates was said to have been talked of last year.

tists, sociologists and writers been on the agenda of "public was extensively commented on forums" in Hungary. "The docueral points, the news on sev-eral points, the newspaper rejected as an "ultimatum" the forum'e demand that its views be published in the official

Meeting in a reuted theatre,

Meeting in a reuted theatre, the forum called for a greatly strengthened parliament with full time deputies meeting in permaneut sessions. Parlia-ment, it said, should be chosen under s new electoral law and should then adopt a democratic

faces mounting calls for sweep-ing reforms from within its own

forums' in Hungary. "The doca-ment's drafters are actually knocking on opeu doors," it said. A working committee began drafting a new electoral law in 1986, the government newspa-be drafting a new electoral law in 1986, the government newspa-be drafting a new electoral law in 1986, the government newspa-be drafting a new electoral law in 1986, the government newspa-be added. It agreed the "time-is ripe" for a newly elected par-liament to work out a revised constitution. But it rejected the forum's call for a preparatory consuittee to work out the prin-ciples and operation of parlia-tion too is being deserted by formed outside the "legally elected" institutions, the news-

should then adopt a democratic constitution. The Government should be made accountable to parliament and its members accountable to the electorate. Free association should be per-

tuals in Lakitelek. It was attended by Mr Imre Pozsgay, the reform-minded president of the People's Patriotic Frout who angered conservatives in

the party by agreeing with many of the demands. Mr

committee to work out the prin-ciples and operation of parlia-tion too is being deserted by ment. Committees could uot be formed outside the "legally elected" institutions, the news-paper cautioned. Weaver of the redical griages mut the party's youth organisa-tion too is being deserted by Hungary's intellectual elite. Mr Csaba Hamori, the First Secre-tary of KISZ, the youth organi-sation, admitted on Hungarian TV recenting that at causers

Many of the radical views put TV recently that at several forward by the forum were for-mulated last September at e become a "marginal" organisa-

Palestinian boat to sail by Saturday

PLO OFFICIALS said yesterday that "a secret war" by Israel delayed departure of a shipload of Palestinian deportees, but they promised to sail for Israel by Seturday morning, AP secret war going on between

reports from Athens. A ship with some 130 Pales-tinians deported by Israel and bundreds of obscrvers and jour-ualists was originally due to

He cited a telegram of sup-port by Gresce'a dominant sea-farers' union, the Panhellenic Union of Merchant Seamen.

Studies organieed by the Defence Department will, however, be allowed as long

Cyprus's president faces the toughest test of his Houdini-like powers of survival, writes Andriana Ierodiaconou The boredom factor threatens Kyprianou's election hopes

The island has been divided was acceptable to the Turkish-and the Greek- and Turkish-Cypriot communities segregated aftermath of the talks, the cen-

WHEN Greek-Cypriots wake up on Sunday, their minds will not be on St Valentine, despite the arrival through television advertising of that hitherto lit-under the electoral system, a

advertising of that hitherto lik-advertising of that hitherto lik-tie-known saint on their island. Instead they will be preoccu-pied with what promises to be the most interesting, and unpre-dictable presidential election in its recent history. Sunday's polling will put to bent President Spyros Kypri-anou's reputatiou as a wily political survivor, possessed of almost Houdini-like powers of extrication from difficulty. He has been president of the island republic since the death 11 years ago of Cyprus' first post-Independence president The (island has been divided The island has been divided to come the test is come divided inter the state of the charismatic Archibishop Makarios.

withdrawal of Turkish troops from the island'e north, and on Cypriot communities segregated sluce 1974, when Turkey invaded and occupied over one third of its territory in the wake of a coup staged in Nico-sia by the Athens military junta. Only Greek-Cypriot vot-ers, numbering about 363,000, will take part in Sunday's poll. In the last presidential elec-tions in 1983, Mr Kyprianou scored a first round victory thanks to a tactical alliance



Spyros Kyprianou:

going it alone

1994 - Alexandre - Ale

lines, most analysts are basing mined by DIKO voters. As one their predictions on the results Western diplomat in Nicosin of the 1985 parliamentary elec-tions. At that time Mr Kyprismou's these elections'. The president political opponents hoped to cash in on the wave of public ond round in which he is not a disappointment generated by the failure of the New York chest.

Mr Kyprianou's opponents Instead, many voters have tried to steer the electoral appeared to endorse Mr Kypri-anou's relatively hard line question" and towards domestic towards the Turkish side. They issues. rewarded his DIKO party with The tactic appears to bave

the second novel feature of the 1988 race: the candidacy of Mr George Vassiliou, a business-man and complete newcomer to the Byzantine world of Cypriot politican's faces on their tele-of the same politican's faces on their tele-vision screens for the last 11 years and eager for the allogst

The hope is that EDEK voters will give tactical support to Mr Kyprianou in order to avert a possible Clerides victory in the second round. For Mr Clerides himself, the 1988 elections are the second attempt to oust Mr

Kyprianou in the past 11 years. Like the president, a British-trained barrister and experimately prove too much of a tions are probably his best shot political paradox for some yet at the presidency, thanks to AKEL voters, diverting support the president's split with

These are an unmanned scien-tific platform and a manned spacecraft for experiments which for most of the time will be in independent orbit.

As a compromise, Western Europe'a negotiators said the US could have jurisdiction over the main laboratory ele-ment of Columbus which will remain permanently fixed to the core of the base.

On the contentious issue of whether the US should have the right to administer mili-tary-related experiments on the station, the partners agreed to stress the primarily non-military usture of the orbiting outpost.

as they do not involve the testing of weapons. This could permit the base to be used for experiments related to Washington's Strategic Defence Initiative ("Star Wars") undert. Wars") project.

One European participant to the negotiations said: "Unless the Defence Department more or less takes over the base and totally distorts its civil-ian nature, then military experiments will be OK."

The details of the proposed agreement have to be commu-nicated to the individual nations within ESA for further discussion.

If no further hitches arise, a formal signing of a final con-cord between the partners is expected in April.

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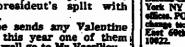
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polisician's faces on their tele-vision screens for the last 11 years and eager for the alloght (change) promised by the new candidate. In the absence of reliable polls and given Cypriot voters' traditional adherence to party lines, most analysts are basing their reditional adherence to party much more villnerable on issues such as nepotism in public administratiou, or his alleged failure to consult other political parties. Both Mr Clerides and Mr Vassilion have promised to establish national unity govern-ments if elected. Above all, the

incumbent president is vulnera-ble to the "boredom factor"

"It's time someone else had a go," is the dogged refrain of many Greek-Cypriots. The pres-ident and his supporters how-ever are buoyed by the belief that Mr Vassiliou will ulti-

enced politician, Mr Clerides is well aware that the 1988 elec-



FINANCIAL TIMES

OVERSEAS NEWS

Pakistan stance Rebels say regime could ruin peace has to go By John Elliott in Islamabad deal, says Kabul MUJAHIDEEN guerilla lead-ers last night warned that they would not stop fight-ing Soviet troops in Afghan-istan until the present Sovi-et-supported government in Kabul was replaced by a interim administration with

BY WILLIAM DULLFORCE IN GENEVA

reached in Geneva next month if Pakistan insists that it will sign a peace agreement only when a neutral interim govern-ment has been set up in Kabul,

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ment has been set up in Kabil, Mr Abdul Rahim Hates, Presi-dent of the Afghan National Reconcillation Commission, declared here yesterday. "We will not give anybody such power to decide the inter-nal problems of our country," Mr Hates added. The Commis-sion he heads was set up by the Soviet-backed regime in Kabul at the beginning of last year. Mr Hates, who described him-self as a non-politician with no party affiliation, also said there was "no question" of the People's Democratic (Commu-nist) Party being excluded from the coalicion government that

the coalition government that would run Afghanistan after the signing of a peace agree-

There was "no such idea" that President Najibullah and the PDP would be "neglected from power", Mr Hates said. The coalition government would offer scope for all parties, "opponents and state parties", to come together for the recon-

NO AFGHAN solution will be atruction of Afghanistan, he declared.

Rebei mujshideen ieaders, operating from Pakistan, have stated that they would not share power with the Afghan Communists after the departure of Soviet prove a Mujahideen head of state. This has been decided by the guerrilla leaders as a of Soviet troops. Mr Hates's statements reflect

response to the announce-ment earlier this week by Mr Mikhail Gorbachev, the Soviet leader, that Soviet Mr Hates's statements reflect the ambiguity over the forma-tion of an interim government in Kabul still clouding the pros-pects for the meeting in Geneva on March 2, at which Pakistan and Afghanistan will resume their indirect talks on an Afghanistan comment under troops could start leaving Afghanistan on May 15 if an agreement is signed at talks in Geneva starting on March 2. Yesterday Mr Yuri Voront-sov, Soviet deputy foreign minister, seid in Islamabad

Afghan peace agreement under the aegis of Mr Diego Cordovez, the UN mediator. Mr Mikhail Gorbachev, the Soviet leader, had said on Mon-day that Soviet troops would, start withdrawing from Afghanistan on or before May 15, if an agreement was signed in Geneva. after meeting Pakistan Gov-ernment leaders that the peace accord's four docu-ments dealing with troop withdrawals, non-interfer-ence in Afghanistan by ontin Geneva. His statement and Mr Cordov-ez'a 20-day shuttle between Kabul and Islamabad, which ended on Tuesday, have raised hopes that an accord could be reached in Geneva. Both, how-

ence in Afghanistan by ont-side powers, and the return of refugees "are ready and can be signed speedily". He warned that "any delays in the signing of the accords will not be of the Soviet Union's making". The Mujahideen's deci-sion to continue fighting till the government is changed. ever, have eidestepped the issue of establishing a coalition

the government is changed, irrespective of whether there are troop withdraw-als, highlights the first big snag to appear since Mr Gorbachev's speech. It is, therefore, a tougher Muja-hideen line than previous statements about continu-ing fighting till Soviet trooms leave.

troops leave. ...Out first condition is that the government must be changed. We will fight till that happens," said Mr Yunis Khallis, chairman of an alliance embracing the seven ... main guerrilla

"We were fighting the Communist-based regime before the troops arrived eight years ago, so it is the regime which is our prime target, and unless this thing is obtained on the target. is solved we carry on fight-ing," said Pir Sayed Gallani, leader of the moderate National Islamic Front.

MR ROH TAE WOO, President- when he resigned his post as with student leaders and the tion of Mr Kim Young Sam as elect of South Korea, yesterday president of Seoul National university administration and leader of the biggest party last signalled his intention to pur- University in 1985, in protest has an image of fairmindedness Monday. Mr Kim's resignation, sue a more liberal approach to .at the introduction of a repres-

born in Chungchon province. on his promise to pursue Almost all leaders of the coun-try's ruling group, including Mr is reported to have looked first. Roh and President Chun Doo Hwan were born in the highly province for a candidate, but to developed, rich Kyongsang have found nobody suitable. province, which has been a big in conomics returned to teach

cause for complaint in the past. In economics, returned to teach-Mr Lee demonstrated his ing after his resignation. He opposition politicians have back seat in the interests of objection to authoritarian rule was responsible for negotiating reacted rapidly to the resigna- unity.

Mixed reaction to Hong Kong proposals

South Korean appointment signals more democratic appoach

IF PRO-CHINESE newspapers ment, which is likely to be in Hong Kong were all praise Britain's last contribution to yesterday for the good sense of political development in Hong government proposals for polit. Kong before China resumes sov-ereigney in 1997. yesterday for the good sense of government proposals for polit-ical reform, published on Wednesday in a long-awaited white paper, then most other sections of the media, and a large number of public figures, gloomily reflected on the perva-sive influence Peking's pressure had exerted on the colonial administration, David Dodwell reports from Heng Kong. Both the Da Gong Bao and the Wen Wei Bao, the two Hong

Kong newspapers most closely identified with Peking, praised the white paper, supporting the Hong Kong Government for avoiding sudden change, and suggesting that the evolution-ary approach adopted would aid a smooth transition through 1997

from introducing direct elec-tions to the territory's Legisla-tive Council this year, and tead laid plans for 10 out of the 56 seats on the council to be filled by direct election in 1991. Campaigners for democracy, such as Legislative Councillors Mr Martin Lee, Mr Szeto Wah, Mr Desmond Lee and Mr Con-rad Lam, attacked the paper, saying that the refusal to introduce direct elections this year had been "a betrayal of the people of Hong Kong".

The white paper veered away

Mr Martin Lee, referring to the title of the white psper. The Way Forward, commented: "Anybody who can pretend this document represents s way for-ward must be sleep-walking." Mr Lee nevertheless maintains a heretic position in the conservative Legislative Council, where most members were willing to accept the govern-

ment argument that division of opinion over the pace of politica) reform made it advisable on balance to delay major reforms senators, and members of the until 1991.

has an image of fairmindedness and good administrative ability. The rest of the Cabinet posts are to be announced shortly before Mr Roh's inauguration on Febuary 25. His new presi-dential secretary was also appointed yesterday. Mr Hong Sung Chul, 62, was born in North Korea and a former senior officer in the Marines: he has served at too level in the spring. And the Party for Peace and Democracy led by Mr Kim Dae Jung. Both Kima were widely blamed for splitting the opposi-VIETNAM announced yesterlay that it will free more than 000 former officials of the overthrown South Vietnamese government who had been held in "re-education" camps since the Communist victory in 1975, AP reports from Bangkok.

Vietnam

to free

former

officials

The amnesties were among more than 9,000 granted to prisoners and detainees who blamed for splitting the opposi-tion in last year's presidential election, allowing Mr Roh to win with only 37 per cent of the vote. Mr Kim Dae Jung has bioted that he too may take were being relcased or having

were being released or having their terms reduced to mark Tet, the lunar new year falling on February 17, said Vice Min-ister of Information Phan Quang. Authorities have been cele-brating the 20th anniversary of the 1968 Tet offensive, when the Communists launched a widespread attack on IIS and widespread attack on US and South Vietnamese troops in a turning point in the war.

Quang told a news conference in Hanoi that the officials were among 2,586 prisoners and 3,820 detainees being freed. He said 2,768 prisoners were hav-

Quang, quoted by the official Vietnsm News Agency moni-tored in Bangkok, said the former officials included "quite s number" of generals, high-ranklower house.

Taiwan undergoes first labour disputes for 40 years

months wages, are consid-ered traditional in Taiwan. The actual amount paid TAIWAN EXPERIENCED its first serions labour dispates in four decades this week as workers at several workers, bowever, generally depends on how companies' business has gone in the big companies staged slowdowns to press demands for bonnses, Bob King writes from Taipei.

bhshness has gone in the preceding year. Taiwanese companies have over the past year or so been hit hard by a sharp appreciation of the Taiwan doilar. Thus, profits bave

fallen, and many say they are unable to pay the sort of year-end bonuses workers expected.

As a result, thousands of workers at such companies of as Tatung Company, the electronics giant, textile maker Far Eastern, and antomakers Ford Lin Ho and Yne Loong, this week staged slowdowns. This lifted last Jnly after almost 40 years. One proposed revi-sion is now before parlia worried labour icaders, who feared that the process conid escaiate into walkment, while another will outs or strikes, which are still technically illegal soon be sent to MPs by the Cabinet. under Taiwan law.

The deputy chief of Taiwan's labour commission The Government is preparing legislation covering workers' rights in the wake said Thursday that, to bis knowledge, most disputes bad already been settled. of martial law, which was



arms embargo irks Iraq ests" at the expense of a resolu-IRAQ has again condemned the

Soviet coolness on Iran

in Geneva.

Soviet Union for not supporting more vigorously moves in the UN Security Council for an arms embargo against Iran, tion of the conflict. Western diplomats believe that one reason for Soviet diffi-dence over the question of an

arms embargo against Iran, **Richard Johns reports.** The latest public complaint by Mr Taha Yassin Ramadan, the powerful First Deputy Pre-mier, comes only a week after: Ali, the Foreign Minister, and reflects the Baghdad regimes's growing frustration with the failore of the council to have tran'a non-interference in Afghanistan's affairs in the event of a Soviet withdrawal, • Mr Yassir Arafat, Chair-man of the Palestine Liberation organisation, plans to go to Moscow before the end of Feb-ruary for talks on the US initiafailore of the council to have agreed on sanctions in support of July's Resolution 598. In polite but pointed terms Mr international conference as the Ramadan, accused Moscow of framework for a peace talks

furthering international inter- and PLO representation

ruary for talks on the US initia tive. He is looking for a full-some Soviet commitment to an

PRETORIA REACTS TO BOPHUTHATSWANA COUP ATTEMPT

Homeland ties to be tightened

BY ANTHONY ROBINSON IN CAPE TOWN

PRETORIA will tighten its links by troops loyal to Mr Rocky those of the four independent

Roh names Prime Minister BY MAGGIE FORD IN SECUL

government by appointing a sive law against student demon-Prime Minister with clear demo- strations.

Many noted the greater-than-usual significance of the docu-

Such bonuses, which can

amount to one to three

cratic credentials. Breaking with a tradition fol-iowed by the last two military-backed rulers, he appointed Mr Lee Hun Jae, 59, a top academic Chartie and the last two military-backed rulers, he appointed Mr Lee Hun Jae, 59, a top academic Chartie and the last two military-backed rulers, he appointed Mr Contrary to past practice. In an effort to follow through

has served at top level in the presidential secretariat and in Cabinet posts for a number of vears. Mr Lee, whose background is in economics, returned to teach-

with the homeiands after a spate of military coups and allegations of corruption, Mr Pik Botha, the Foreign Minister, said yesterday. He was address-ing a press conference after returning from Bophutbat-swana where South African security forces restored Presi-dent Lucas Mangope to power after Wednesday's thwarted coup. coup.

The platinum-rich "indepen-dent" homeland was reported to. be calm yesterday after South African police and army units released President Mangope and other officials on Wednesday night from the sports sta-dium where they had been held

ieader. Five people were killed in the coup and 150 detained by South Africa security forces but Mr Metsing escaped arrest and fled. After revealing details of the

coup, including death of the against President Mangope and the alleged African National Congress links of Mr Metsing, Mr Botha re-stated Pretoria's destributed for the United area doctrine of de facto limited sov-ereignty for neighbouring southern African states.

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been overturned within 19 hours. "But a threat could have been left unchecked".

homefands,' feels it is in its interests to ally itself with a terrorist organisation we will make our views known in a number of Important ways." Asked wbether South Africa would intervene militarily in other countries he added: "All things being equal we would have responded in the same way if the coup had happened, for example, in Botswana or any other neighbouring state." He made clear that in the Bopbuthatswana case there was no real threat to South was no real threat to South African security because it had

Asked whether South Africa would tolerate an ANC pres-ence in the neighbouring coun-tries Mr Botha replied: "The day any government, including



down to Heathrow today, vou're sure of a big surprise.

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LEADING THE WAY TO THE U.S.A.

AMERICAN NEWS

Stewart Fleming reports on the Vice-President's failing hopes of a decisive win in New Hampshire

Financial Times Friday February 12 1988

SEC steps into row on takeover legislation By Anatole Kattesky in New

THE US Securities and Exchange Commission yester day took the first step in what could turn into a major legal tussle between the Federal and

state governments over the con-troversial issue of state antianalysts are more confident about what the polls are telling takeover legislation. The contest could have signifthem about voter perceptions. On the Democratic side Govicant implications for the indus-

icant implications for the indus-trial structure of corporate America, as well as affecting the outcome of several current-takeover bids. The SEC said it would urge a federal court in New York to-rule as soon as possible on a conaititutional. challenge mounted last week by Campean Corporation to the state miti-takeover legislation which was adopted earlier this month by Delaware, the legal home of more than half the major com-panies in the US.

more than half the major com-panies in the US. Campeau is trying to buy Federated Stores, a Delaware corporation, for \$5.4bn. The law effectively requires a hos-tile bidder for a company to buy at least 85 per cent of its ahares in one single tender offer or transaction in order to gain control.

gain control. Tba law's existence has already led to significant changes in takeover strategy. by forcing bidders to try to unseat management through proxy fights, in order to turn their hostile bids into agreed Tansactions. While the SEC said it had not

yet taken a decision on the merits of Campeau's case against the Delaware law, it told the court that the issue was "ripe for adjudication". Mr Eric Sumrenergrad, the SEC's assistant general counsel, said that this statement was designed to counteract an argument that Campeau's suit should be disother entry points to the cocaine markets of the US and Europe, Colombian and Boli-

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other entry points to the US and missed or delayed because. It is not yet arranged full finan-suspected of building up their links with Brazil. Last year, Brazilian police and customs officials trapped 1,012 kilos of pure cocaine and 328kg of paste and closed down inne processing laboratories. Federal Police estimate that this, at the best, represents 30

ticised the law. Campean is arguing that Delaware's law infringes the US This week President Jose Sar-ney, on an official visit to Bogota promised President Vir-empting, the Federal William Act, which puts the regulation of tender offers in the hands of the SEC.

Finland's

exports to

Bush becalmed as Iowa breezes fill Dole's sails VICE-President George Bush'a hopes of coasting to a comfort-able victory in the New Hamp-shire primary next Tuesday, the second major test in this year's Presidential election campaign, appear to have been dashed.

A new ABC News/Washing-ton Post poll published yester-day shows that he is now m a virtual dead heat with Senator Robert Dole, the winner in lowa and a man with the political winds at his back. The 20 point lead Mr Bush held in polls of New Hampshire voters only a few weeks ago has disappeared. Mr Bush, who has cancelled a trip to the South to concertant Mr Bush, who has cancelled a trip to the South to concentrate on New Hampshire, is scram-bling to change the message be is sending to voters. He suf-fered a humuliating third place finish in Monday night's lowa caucuses for the Republican Presidential nomination, behind, Mr Dole and Mr Pat Robertson, the former television evange-list.

Deaver. Mr Nofziger, a friend and confidant of Reagan for more than 20 years, stood The depth of Mr Bush's problems is underscored by the fact that aides now admit that he was already slipping before his third place finlsb in lowa. Pri-

BY PATRICK BILL

lunches at the GTE plant in Hillsboro, New vately some Bush loyalists are saying that the Vice President and hls staff have been so shaken by the third place finish in lowa, something they never conceived of, that they doubt whether Mr Bush can respond quickly enough to stabilise his

Warning on debt forgiveness

more than 20 years, stood attentively hnt sbowed no emotion as the jnry fore-man read the verdict in the US District Court. Mr Nofziger, 63, faces a maximum penalty of six years in prison. The jndge has yet to set a date for centencing sentencing. Mr Nofziger became the

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Ex-Reagan

aide guilty

of illegal

lobbying

PRESIDENT Ronald Res-

gan'a former political direc-tor, Mr Lyn Nofziger, was found guilty yesterday of illegal lobbying in violation

of conflict-of-interest laws, Reuter reports from Washing-

After deliberating for two days, a 12-member jury con-victed Mr Nofziger on three coants but acquitted bim on one count of illegally seek-ing to influence Reagan Administration officials after he left the White House in 1982. Mr Nofziger'a conviction represents another embar-

represents another embar-rassment for the White

Honse, already hit hy the recent perjury conviction of former Depnty White Honse Chief of Staff Mr Michael

first person convicted for infinence-peddilng nuder the 1978 Éthics in Government iaw.

He was charged with ille-gally lobhying former col-leagnes on hehalf of the leagnes on Renair of the scandal-plagned defence contractor Wedtech Corp, another defeuce firm, and a labour nuion within a year of leaving the White Honse.

The jury found him guilty on one count involving Wed-tech hnt acquitted bim on another charge involving the now defanct defence contractor, which is the target of a number of criminal investigations.

Contra talks move

CONTRA rebel leaders, still reeling from a cutoff of US aid, bave agreed to resume ceasefire talks with the Nicaragnan government on February 18, a rebel spokes-woman said, Reuter reports from Mlami.

The announcement followed a decision by the leadership to postpone the talka to give them more time to plot atrategy.

LLOYDS BANK chairman Sir Jeremy Morse argued forcibly yesterday that debt forgiveness. would not provide a solution to the debt crisis, which could only be resolved through struc-tural adjustments in the debtor countries. Sir Jeremy was speaking in London at a conference spon-sored by the Inter-American Development Bsnk and the International Herald Tribune

entitled "Latin America: Towards Renewed Growth." Mr Miguel Urrutia, manager of the Economic and Social

of the Economic and Social a serious problem. Department of the Inter-Ameri-an Development Bank, had form of debt forgiveness was inevitable. "I am a bank manager refus-ing to accept the inevitable," Sir Jeremy said. Beviewing the history of the suggested that some form of debt forgiveness was ing to accept the inevitable, "Sir Jeremy said. Reviewing the history of the debt crisis, Mr Urrutia traced warned

Some debt relief would be historical precedents for debt forgiveness to the 1930s and suggested that it would be bet-ter for banks to agree to it now than wait for repayments to than wait for repayments to

stop. "Creditors are unlikely to agree to debt forgiveness until (debtors) have stopped paying their debt for several years. At present bank managers are not instructive. (1t) militates instructive. (1t) militates against a return to creditwor-thiness." Immediate cash flow. benefits of debt forgiveness their debt for several years. At would be largely limited to interest servicing and it could

case-by-case approach. Past experience had shown that debt relief did not block access to funds, while it was more difficult for the indebted nations to make structural adjustments under their existing burden of debt.

Today the conference will hear speeches from Mr Paul Volcker, former chairman of the US Federal Reserve Board, Mr Fernando Milliet, governor of Brazil's central bank, bank-ers including Mr William Rhodes of Citibank, chairman of bank advisory committees for five Latin American coun-tries, and several Latin American officials.

electability and his fuzzy image amongst voters, will switch their support to Senator Dole in order to rescue their party from the threat that they perceive from the conservative ideologi-cal zealots who support Mr But Mr Bush's first actions in

concerned about Mr Bush's

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response to his Iowa loss may only have enhanced the impres-sion that he lacks a clear idea of his own about where he He is, for example, imitating a campaign theme Mr Dole used

a campaign theme Mr Dole used effectively in lowa by telling the voters in New Hampshire that he is one of them, a candi-date brought up in New England who understands the region. He has also virtually endorsed Mr Dole's approach to tackling the budget deficit through what he calls a "flexi-ble freeze."

ble freeze." On Wednesday he went to Washington to meet and be pho-Washington to meet and be pho-tographed with President Rea-gan, who is more popular in New Hampshire than in lowa. The agenda for his talks with the President was not disclosed. Both men must be eyeing

US retail sales in January rise

cent.

which Mr Jose Blandón, a for-mer top aide to Panama's mili-tary leader General Manuel tary leader General Manuel about one tenth of prospective Antonio Noriega, bas been giv-ing to a Senate Committee on Capitol Hill. The New York Times reported yesterday that Mr Blandon had been persuaded by Administra-tion officials not to discuss tion officials not to discuss

tion officials not to discuss before the committee his know-ledge of the Reagan Adminis-tration's policies in Central America and efforts to involve Panama in it. The report, quot-ing a staff member for the com-mittee, said that apparent inconsistencies in Mr Blandon's testimony may be the result of estimony may be the result of

The ABC News poll and a poll in the Boston Globe yesterday both have Mr Bush in a virtuat tie. The Globe sbows Mr Bush leading by 29 per cent to 27 per cent, ABC News has Mr Bush ahead by 33 per cent to 29 per

On the Democratic side Gov-ernor Michael Dukakis of neigh-bonring Massachusetts is still seen as the front runner although his lead is also nar-rowing as the lowa winner, Rep Richard Gephardt also benefits from the wave of publicity his victory there has produced. The Globe poll has Governor Dukakis leading Rep Gephardt by 35 per cent to 18 per cent. Mr Gephardt was only at 8 per cent a week ago. Both he and Senator Paul Simon are widely seen to be in an elimination -round, sinca both lack the Both polls also show Rep Jack Kemp's support slipping significantly to around the 12 per cent level, a move which significantly to around the 12 round, since both lack the per cent level, a move which financial resources to continue will raise concerns in his camp without a strong showing in about his ability to survive New Hampshire.

Brazilian police raids net Rio cocaine gang BY IVO DAWNAY IN RIO DE JANEIRO

with concern the testimony New Hampshire

Mr Robertson is running fourth with the support of

In a primary state such as New Hampshire where the pro-cess is simply a case of voters casting their ballots, political

AN ELITE squad of Brazil's cocaine paste in Sao Paulo this

investigations, some 265 beavi-ly-armed officers swooped in the early hours of Wednesday With pressure mounting on

on 37 locations where the drug was being sold. But the key raid came at a house in the northern suburbs of the city alleged to be the headquarters of Antonio Jose Nicolau - alias Little Tony the Turk - who police say was the Unchain in a connection

nine processing laboratories. Federal Police estimate that this, at the best, represents 30 per cent of the total quantities passing through the country.

arrest, are alleged to have been wholesaling the drug to at least four shanty towns and supplygillo Barco of Colombia close collaboration in his battle against the drugs barons,

ing many more "retail" sellers. The operation, which closely followed a 220 kilo bust of

AN ELITE squad of Brazil's cocame paste in Sao Paulo this federal police were yesterday week, netted just 5 kilos of celebrating the most successful cocaine. But the federal agents drugs gang bust in the coun- also found some \$168,000 and try's history after the arrest of more than 40 kilos of docu-30 alleged cocaine traffickers ments including computer tape believed to be responsible for which may prove invaluable in 60 per cent of the Rio de leading to other connections. believed to be responsible for 60 per cent of the Rio de Janeiro market. After four months of secret "There is so much documentation, we haven't had time to breathe," a federal police official said yesterday. "There could be further arrests soon."

on 37 locations where the drug

linchpin in a connection stretching from the Andes to

Nicolau, and his righthand man, ex-detective Osmar Rioeiro, both died In an exchange of fire with the police. The gang, among them six police officers now under

the momentum. They rose 1.6 per cent to an adjusted \$29,53bn after rising 1.9 per the US.

Maggie Ford reports on a resurgence of friction after the election

Christmas, General merchandise stores increased their sales

Sales at clothing stores were

cent in December.

sales a year ago. up 6.5 per cent from a year ago;

WORLD TRADE NEWS

terday. This follows an increase of 1.2 per cent in December and brought total sales to \$128.9bn their highest since August 1987. The moderately favoura-ble report followed a steep decline in consumer spending during the fourth quarter. Car sales provided much of

Excluding cars, retail sales rose 0.2 per cent. During the last montb retailers had reported lacklustre sales, but business usually falls after Christian Grannel

2.5 per cent from December and were up 10.6 per cent above



import duties to aid industry

Argentina cuts

BY TIM COONE IN BUENOS AIRES

SIGNIFICANT reductions in turn has raised the cost of Argentine import duties on a Droducts to domestic consumers wide range of steel and petrochemical products were export markets, announced by the Trade Minis-try in a move aimed at reducing medium-term economic objeccosts in local industry.

Duties are being reduced to a maximum of 25 per cent of the products' imported value, down from a previous level of protection which averaged 53 per and petrochemical sectors, the cent of imported value.

cent of imported value. In addition, non-tariff trade barriers governing the same products are being lifted. This will mean they can automati-lower product prices. cally be imported where previously they were subject to clumsy and bureaucratic procedures before receivinggovernmment approval. Under the procedure a

request for an import licence had to be submitted to the releveant manufacturers' associa-'tion to establish whether the product could be manufactured in Argentina. The historically high levels of

protectionism practised by suc-cessive administrations over vices which our manufacturers the past four decades has at present have to face." regulted in under-investment, obsolescence and inefficiency in exist and anti-dumping controls many industrial sectors. This in were inadequate, he added.

and led to uncompetitiveness in

tives is to expand industrial on Tariffs and Trade said in exports as a basis for export-led growth and economic recov-London yesterday.

ery. By initially focusing trade barrier reductions on the steel government hopes to reduce

Mr Eduardo de la Fuente, president of the Argentine industrial Union (UIA), the principal organisation representing private industry, said: "We are not against Argentina being put on a competitive foot-

But he wanted any reduction in protectionism to be "carried out within a broader policy of development, which takes into account the high financial costs and inefficiency of nublic ser-

Such a policy did not yet

US tightens the screws on S Korea and South THE US Government has launched a barrage of trade complaints agsinst South Korea, citing broken promises, failure to enforce the law and trade split

By Peter Montegnon

End seen

to North

misconvelved special pleading by the Seoul government. A host of issues, mainly cen-tred on Market opening mea-sures, have sent South Korean THE active involvement of

developing countries in the Uruguay Round of multilateral trade negotiations signals an end to the traditional "Northofficials scurtying to Washing-ton and Geneva for talks, and South" confrontation in the international trade arena, Mr Arthur Dunkel, Director-Gen-eral of the General Agreement an internal campaign against the pressure from abroad has

grown in intensity. The sudden resurgence in friction has resulted from the release of pent-up complaints, delayed because of Washing-ton's wish to remain strictly neutral in last December's "There seems to be a growing recognition in developing coun-tries that trade liberalisation has its own rewards in terms of generating growth and employ-ment in their own economics." he told a debt conference organ-ised by the Inter-American South Korean presidential elec-tion. Concern that anti-Ameri-Development Bank and the International Herald Tribune. deal only with administrative trade principles. matters

Much of the current difficulty has arisen from complaints by US businessmen and farmers, which are impossible to ignore Developing countries had begun to doubt the wisdom of seeking special treatment for their trade when the whole trading system from which such special treatment derived was being systematically eroded. in an election year. These complzints range across a broad spectrum of disputes involving agricultural and manufsctured

imports, liberalisation of ser-vices markets, intellectual Noting that the onset of the debt crisis had been accompan-led by a fall in both the exports and imports of Latin America. property rights and the appre-ciation of the South Korean currency against the dollar. The US is demanding that

Mr Dunkel said the developing world now increasingly recog-South Korea allow imports of high quality beef and oranges, reduce taxes on imported ciga-rettes and cars, allow subsidnised the need for a stable, predictable and open trading sys-tem as a prerequisite for growth.

iaries and joint ventures in the life insurance market and enforce the law passed in 1986 controlling pirating of intellec-

tual property, especially text-Although some of the issues

British venture.

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South Korea'a car exports to the US have sbown a sharp increase this year, AP-DJ reports from Seoul. Hynndai, the constry's leading carmaker, asid it exported 22,324 cars in January, a rise of 28 per cent

oa last year's figure. Daewoo, another leading car manufacturer, which began exporting to the US iast Jnne, ahipped ahont 3,500 cars to America last month. The company said the January total repre-sented a 23 per cont increase on the previona month.

US supplied the entire market tion. Concern that anti-Ameri-canism would become an elec-they are symbolic of the coun-tion issue led to a decision to try's sincerity in following free

"Exporters are fed up," an official said. "It's a matter of whether we can do business or not." He pointed out that South Korea is now the world's tenth largest trading nation with a 1987 surplus of \$7.6bn, the fourth largest in the world.

Two weeks ago special trsd-ing privileges under the Generthe privileges under the Gener-alised System of Preferences were removed from South Korea, along with the three other Asian "tigers", because the US axid their economies had developed beyond the need for such help. South Korean exports worth around \$200m will be affected.

The European Community has also removed South Korea from the list of countries bene-fitting from GSP favours, fol-lowing the fallure of negotia-tions over intellectual property

S Korea Trade balance with US (US\$bn) 10 8 strictly. During the past year the Gov-ernment has made attempts to switch imports from Japan to the US so as to prevent the 6

SPECIAL PROPERTY 2 1976 78 80 82 84 86

National Assembly for patents and copyright, and the EC has been demanding equal treat-ment. Ironically, this is one of the issues now causing anger in Washington. Officials say that the South Korean Government is not enforcing the law. Some 2m illegally pirated university textbooks are waiting in ware-houses, they say, demanding that the books be destroyed. The US officials say that The US officials say that

cal press comment.

lead to follow-on contracts.

over by the President-elect, Mr Roh Tae Woo, to consider appointing a special trade representive, US style, to con-duct all negotiations. agreements over royalty pay-ments have not been kept and that meetings with book pub-lishers have been abortive. A number of legal actions on pharmaceutical patents are also said to be in the pipeline. The US attack appears likely to be successful in many respects, if only because it is so concentrated. South Korea has

concentrated. South Korea has far fewer weapons of resistance at its disposal thao Japan, which Seoul anyway insists It does not wish to emulate. As the country climbs further up the trading ladder, with exports forecast to rise from \$120bn to \$140bn this year, the glare of forelgn scruthry is The South Korean government has launched an internal campaign against the US moves, claiming that American manufacturers, facing an anti-smoking campaign at home, are sizuon to siduon this year, the glare of foreign scrutiny is unlikely to diminish. But nor, as the country grows richer, are the opportunities, particularly

Moscow against beef exports. South Korean officials and advisors have pleaded that publishers fall 19% face bankruptcy and students will be penalised if intellectual property rules are enforced By Olii Virtanen in Helsinki

FINLAND'S exports to the Soviet Union declined by 19 per cent last year as a result of a severe imbalance in bilateral trade which is governed by a special agreement. trade surplus from growing , but final figures for the year

showed a surplus of \$9.5bn, up from \$7.2 bn in 1986. Exports to the Enropean Community and the Enropean Free Trade Association, of which Finland is a member, increased by 17 per cent and 9 US pressure appears to have made inroads in some areas. Officials are confident that negotiations over the opening of the insurance market will be per cent respectively. Finland's total trade sorplus, according to atatistics released yesterday, completed successfully soon, an area which offers excellent prospects for US companiea. They also note the recent shrank from FM5hn to FM890m (£121m), while the balance of payments deficit more than doubled to FM9.2bn. Its exports increased appreciation of the South Korean won which has not provoked any surge in critiincreased 6 per cent last yearto FM87.6bn while imports rose by 12 per cent to FM86.7bn. The Increased problems abroad have spurred the Seoul government, shortly to be taken

The figures underline the fact that Soviet trade is gradually losing Importance to Finland's exporting companies. A large part of the Soviet Union's exports to Finland are oil-based products and the fall in the oil price has led to problems with the bilateral trade pact under which exports should balance imports in the long term.

Finland's trade surplus with Finland's trade surplus with the Soviet Union amounts to FM3bn - Including FM2bn placed in a special Interests bearing account at the Bank of Finland. Moscow's share of Ein-land's total external trade is now only 15 per cent, down. from 18 per cent in 1986 and a peak of 26 per cent in 1983. Western Europe now accounts for 64 pet cent of Finfor 64 pet cent of Fin-land'strade, up 4 percentage points from 1986.

Forest products industries still dominate Finland'sexports Pulp and paper ahipments rose by 10 per cent to FM36bn, accounting for 40 per cent of the total trade.

The value of metal and engilead to follow-on contracts. But NEI has had problems from the start, and the project is about 15 months behind orig-inal target schedules and eight months behind the terms of the contract. external debt now stands at FM55bn, or 14.2 per cent of GDP.

> Finnish investments abroad last year amounted FM6 2bn;totalling FM20.1bn at the end of 1987. Foreign investments to Finland declined from FM11.9bn to FM10.6bn follow-ing profit taking by a number of portfolia investore 4 of portfolio investors.

Ansaldo ahead for India power project

General Electric Company of the UK and the British Depart-ment of Trade and Industry are having talks with Ansaldo, and invited a rival bid from a conbuilder.

kound is essential if they want to influence the results, but also that when selecting coali-tion partners, whist matters is not the income levels but rather almilar economic interests on originally conceived as an all-not the individual interests on almilar economic interests on conceived as an all-builder.

NEI is not a runner for the area of North-East England and British tender's boilers because Its proposed price is believed to have been too high and because of disagreements over contract conditions.

However, NEI denied any ment agrees to contribute suggestion that it was not inter-towards the total financial aid ested in Rihand Two. ested in Rihand Two.

Because of the problems, the Department of Trade and Industry asked GEC a year ago to take over as the leader for NEI is the main contractor on was conceived jointly in 1982 by Mra Margaret Thatcher, the second stage bid. GEC, however, la already British Prime Minister, and the late Mrs Indirs Gandhi, then three months late delivering its India's prime minister, as a tender mainly becsuse of diffi-show-case British project which culties achieving a competitive would bring jobs to NEI's home price.

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needed - some £130m.

India's National Thermal the first \$230m 1,00MW stage Power Corporation has also of the coal fired station. This

trying to poison people in developing countries by dump-ing cigarettes. Newspapers have claimed that US cigarettes

contain more tar and nicotine appear to be relatively peripherits. eral - beef imports would be The US was given protection Farmers have demonstrated worth \$50m at the most if the under a bill passed by the in front of the US embassy more democratic road.

Access for the exports of developing countries to the markets of industrial countries was a key goal. Industrial coun-tries should recognise that granting it was "not altruism but self-interest" because the **UK and Nigeria struggle** to agree new air accord process would increase the international purchasing power of developing countries.

The Gatt Secretariat now

reckoned that the average con-tribution of international trade

agreement between the two countries appeared deadlocked last night. The previous sgree-ment expired at midnight yes-

BY MICHAEL HOLMAN IN LAGOS

terday. In theory, flights by Nigeria Airways and British Caledonian between London and Lagos could be suspended with effect from today if the two sides, now in their fourth day of ble. talks, fail to reach agreement.

A more likely outcome is that both sides will agree to roll over the existing air services contract on a temporary basis, although this is not taken for

granted by either party. Last February, the Nigerian Government gave the required one-year notice that it wished to renegotiate the agreement on

EFFORTS by British and Niger-ian government officials to British Csledonian which has renegotiate the air services passenger rights to the northern Nigerian city of Kano as well as Lagos, while Nigeria Airwsys serves only one British destination, London. to the Gross Domestic Product of member-countries was 20 per

cent, but this concealed much higher figures for several coun-Nigeria has been offered pas-senger rights to any other UK tries, including some from the developing world. destination of its choosing, but Nigeria Alrways does not believe that a second destina-National positions on trade policy issues no longer divided neatly along North-South lines, tion would be commercially viahe added.

Both airlines offer daily "As this coalition activity indicates, developing countries recognise not only that active participation in the Uruguay flights between Britain and Nigerie, and the route has been highly profitable for British Round is essential if they want Caledon The British delegation, led by

a senior Ministry of Transport official, includes representatives from British Airways, which recently took over Britspecific individual issues." ish Caledonian

BY JOHN ELLIOTT IN NEW DELH ANSALDO of Italy is emerging as a front runner to replace Northern Engineering Indus-tries of the UK in a British-based bid for a £350m-£400m stage of the Rihand power sta-tion in central India

tion in central India.

UK NEWS

Bank of England Quarterly Bulletin

By Our Economics Staff

THE Bank of England yes-terday urged Mr Nigel Law-son, the Chancellor of the Exchequer, to adopt a rela-

tively cantions approach to tax cats in his March 15

Budget, and signalled its determination to hold ster-

ling's value at around pres-

ent levels. In its latest Quarterly

Bulletin, the Bank says that the burden of containing

inflationary preaanrea in the economy should be shared between the

exchange rate, interest rates and budgetary policy. It volces its concern about the impact of the current

level of pay awards on Britain's competitive posi-tion, warning that industry cannot expect the authori-

ties to accommodate anch deals hy allowing aterling

to depreciate. The Bulletin avoids any

direct reference to the pros-pects for interest rates, but it implies that the Bank is ready to raise them further to head off any renewed

Mr Lawaon is widely

Radical health Caution reforms urged urged on by ex-minister Lawson for budget BY PETER REDDELL, POLITICAL EDITOR

RADICAL reform of Britain's health-care system to separate health-care system to separate its financing from general taxa-tion is urged today by Mr Leon Brittan, the former cabinet min-ister. In a wide-ranging pam-phlet published by the Conser-vative Political Centre, a department of the party's cen-tral office. This is the latest in a series of contributions to the Tories' pol-icy debate from Mr Brittan

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icy debate from Mr Brittan, who has taken an increasingly Independent atance since resigning from the cabinet just over two years ago. He left during the bitter row surrounding the sale of the Westland heli-copter group to Sikorsky of the US

US. He has recently made speeches urging a more active regional policy, far-reaching tax reform, and a negotiated end to the national dock labour

Mr Brittan has in part been competing for public attention with two other ex-ministers, his former Westland antagonist Mr Michael Heseltine, and the lat-ter a new-found ally Mr Norman Tebbit, former Conserva-tive party chairman. There are, Margaret Thatcher, the Prime Minister, is about to bring Mr

Brittan back into the cabinet. Mr Brittan argues in his pamphlet that "the present organi-sation of health care needs radical reform. The best way of bringing this about ia to main-tain the NHS for all who want it, but also to allow the free health market to flourish. This will enable individuals to deploy their health insurance

how and to whom they decide." In detail, Mr Brittan argues, that the NHS should be financed by a new National Health Insurance scheme, Social Security benefits at present paid for by employees' national insurance contributions would instead be funded out of gen-eral taxation, National insurance contributions in their pres-ent form would be abolished for.

employees. Instead, he says, there should be a new system of national hcalth insurance contributions which would be set at a level to meet the cost of the NHS, less charges (though not at the point of delivery).

Mr Brittan acknowledged yes-buying-in of services in both terday that there would be directions.

BY JOHN GRIFFITHS

FURTHER industrial action in

Renault plant faces

industrial action

Leon Brittan

major distributional conatquences aince the effect would be to increase insurance contri-butions by \$9.4bn and reduce general taxation requirements by a similar annount. He said this was a separate question and could be tackled by making adjustments on either the tax or contribution side, or both.

Those who belong to an approved private health insur-ance scheme would, he sug-gests, be able to opt out of pay-ing their national health npward pressure on prices. expected to cut both the basic and the top rates of income tax oa March 15 and a surge in government reveinsurance contributions, in naes has given him ample whole or in part. Thus, if their insurance cover was limited, room for manoeavre. they would be allowed to make an appropriate reduction in

The general view is that he is likely to reduce the hasic rate to 25p in the pound and cut the top rate to 50p from its present 60p. It is understood in Whitetheir national health insurance contributions. He suggests that people could insure themselves privately for all services except emergency hall, however, that he is also considering the option of redacing the highest rate treatment and the use of a gen-eral practitioner, in which case payments could be made to both the NHS and private insurto 45p. ance companies

The Bank is careful not to spell out its detailed recom-Mr Brittan maintains that the mendations for the bndget, introduction of new resources which have already been seat to Mr Lawson. It makes it clear, however, that it is hoping for a "prudent" by the growth of private provision would relieve the present pressure on the NHS, while there would be a new direct relationship between the cost of the NHS and contributions

It believes that some cuts in tax rates can be instified to offest the impact of ao-called "fiscal drag". Because earnings have been riaing mach more rapidly than inflation, the effective tax hurden has risea over the last year.

The Bank also appeara concerned, however, that the Chancelior should to set his target for next year'a

public sector horrowing

World markets survive stormy test BY SIMON HOLDERTON

THE INTERNATIONAL financial system survived the shock of the October collapse in share

of the October collapse in share prices "at least passably well," the Bank of England said in its Quarterly Bulletin. It said there were no big insolvenciea, although some firms had sought additional capital from existing parents or through mergers and that most markets remained open for all but relatively short periods. The Bank said, however, that this was only a tentative

this was only a tentative assessment and that certain aspects of present market arrangements and market behaviour in Loadon needed further examination

further examination. The Bank's assessment of the October crash seeks to describe the course which it took; it does

the course which it took; it does not focus on the causes or the consequences of the market'a collapse during October. In this respect it differs from recent official reports prodaced in the US. These have sought both to describe the events of October and prescribe changes to the regulatory environment in the US which could help avoid a repetition of the worst effects of a similar fall in equity prices.

equity prices. Tha Bank dates the beginning of the global stock market col-lapse from October 6 when the Dow Jones industrial average fell 3.5 per cent in New York –

The latest economic and monetary indicators "depict a still-

buoyant economy amply pro-vided with credit, giving little

sign so far that the pressures from domestic demand will

abate soon," it says. There are signs that the econ-

BY PETER MARSH

in charge of the scheme.

Mr Engstrom, director of the

Columbus programme at the 13-nation European Space

13-nation European Space Agency in Paris, said yesterday he was "saddened" by this

week's formal announcement

that Britain would not contrib-

The decision had been widely

ute towards the \$4bn project.

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

lack of UK funding

RITAIN'S refusal to join West- decision would cause problems

London's experience during the crash was less traumatic than that experienced in the

United States.

"apparently triggered by a mod-est tightening in German mone-tary policy and rumours of dis-cord between US and German authorities over the Louvre agreement." The main focus of the analy-sia concerns how the markets

coped with the crash from the points of view of volatility, the roles of foreign and domestic investors and how the struc-

investors and how the struc-tures of the markets, especially London, weathered the crash. Patterns of trading: In London and New York the volume of trading during the week October 19 rose substan-tially, whereas in Tokyo it fell. In London, on October 19 and 20, more than twice the avar-age daily number of shares changed hands, while during the week daily turnover was 40 per cent higher than the aver-

per cent higher than the aver-age since Big Bang, the finan-

cial deregulation of the City of shares relative to domestic London. Trading aubsequently investors. Foreign investors subsided in November to about sold \$13bn of Japanese securi-two-thirds of the average since ties in October compared with Big Bang. A change occurred in the dis-\$2bn in September

A change occurred in the dis- Up to September foreign tribution of trading between investors had been large purcustomers and market-makers. chasers of shares. UK pension After the crash, customers funds were buyers of overseas accounted for 60 per cent of all – mainly US – shares and an trade compared with the tradi- estimated 35 per cent of the tional 50 per cent. Following the initial down- their net assets was in foreign

Following the initial down-turn, 80 per cent of customer transactions were buy orders. Large investment institutions were net sellers, On October 19 market-makers were net buyers of \$250m of shares which added to their accumulated long positions. Market-makers tried unsuccessfully to liqui-date these positions.

tried unsuccessfully to liqui-date these positions. A "fast market" - one where the prices quoted on the Stock "While the detailed pattern of trading is uncertain, it seems were behind the prices actually

chases by private clients, a halt
 chases by private clients, a halt
 to significant net sales by institutional investors and a continuing weakness in intra-market dealing left market-makers
 with limited trading opportunities."
 The Foreign Investor

•The Foreign Investor: was growing anxiety about the The behaviour of foreign accumulation of counter-party default by private investors on account day. Although unfounded, this anxiety is investors during the crash and its aftermath is still difficult to determine, the Bank said. Evidence from Japan suggests that foreign investors disposed of a disproportionate number of thought to have contributed to depressed market conditions.

to invest £100m in Teesside Imperial Chemical Industries

leading international chemical company, plaus to spend \$100m this year on improving produc-tion at its Tresside chemical complex near Middleshrough. one of Britain's biggest manu-facturing sues writes Peter Marsh.

ICI plans

In Brief

The proposal, assuming it is ratified by ICI's main board, will amount to the company's biggest investment on Teesside since the recession of the early 1000-

The company also announced The company also announced that over the past year it had cut its employment and mainte-nance costs on Teesside by about 5 per cent – a saving of some \$15m. The Teesside complex has an annual output of about \$2.5bn,

BA set to cut staff by 2,000

British Airways, UK airlines, expects to seek voluntary sev-erances from up to 2,000 employees on March 20, following its takenver of rival UK airlines British Caledonian Air-ways, Sir Colin Marshall, chief exerutive of BA, said. It is estimated that some 45,000-46,000 staff will remain.

£36m eavesdrop

Plessey Defence Systems, UK defence company, has won a \$36,5m Ministry of Defence contract for the army's first computer controlled electronic The Bank says that the need warfare system which will be to contain inflationary pres-used by the British Army of the sures in the economy means that industry cannot expect a devaluation of sterling pound to improve its competitive posi-tion. Monetary growth remains strong and credit expansion has Rhine to eavesdrop on Warsaw Pact countries.

Jaguar body deal

Jaguar, the luxury UK car manremained at the high levels seen ufacturer, is to establish a joint venture with ISKN. British automotive components and In a hint that it would be preengineering group, to supply all the car makers' major body-pressings. The decision to form Venture Pressings is a bluw to Austin Rover, Britain's statepared to raise interest rates again if sterling came under pressure, the Bank says that: "Maintaining the anti-Inflation-ary thrust of policy will cou-tinue to require a non-accom-modating (monstary) policy. owned car maker, which previ-ously supplied Jaguar body parts.

US Rolls sales up

Rolls-Royce and Bentley sales in the US were up 20 per cent last month compared with a year ago, in spite of the stock market crash in October, Mr Malcolm Hart, Roll-Royce Motors' sales and marketing manager.

£7,500 for strike BY JIMMY BURNS AND RAYMOND HUGHES

ssued instructions to his mem-

"The NUS is extremely fortu-

GLAMOX A/S

Molde, Norway

has acquired the majority

of

ENERBA GMBH

Hildesheim, FRG.

We initiated the transaction

and were advisors to Glamox A/S.

Dresdner Bank

- Mergers & Acquisitions -

Frankfurt - London - New York

Aktiencesellschaft

and cut Britain's earnings from

its overseas assets.

last summer.

THE NATIONAL Union of Sea- unlon's

exposed to international competition.

tainability of domestic demand in this country at a rate above that currently being achieved

BRITAIN'S economy should some reversal of the decline deficit on the current account of the balance of payments for several years, but it is clearly concerned that the pace of dete-likely to weaken further, the Bank of England says in its lat-rest Quarterly Bulletin. The Bank and mone and mone in particular the sustainability of the pro-the seconomy - in particular the assuring with no signs of a there are still questions over the sustainability of the pro-spective pattern of growth in balance between domestic spending and exports. Slower growth this year is areas of the economy not likely to reflect florg a slowing areas of the economy not

ther deterioration in the bal-ance of trade . . . There must be some question about the sus-

omy will begin to slow. In par-ticular, last year's fall in the ratio of personal savings to income to the lowest level for a generation seems unlikely to be by most other major countries". sustained, the bulletin says. A The Bank says that the UK is levelling off in the ratio or capable of financing a moderate

likely to reflect "less a alowing in domestic demand than a fur-

year is likely to limit export modating (monetary) policy in opportunities in North America the period ahead". Space chief laments | Court fines NUS

On present cost trends, there appears little chance of a further sustained improvement in Industry's competitiveness, despite the recent strength of productivity growth. In paral-iel, the dollar's sharp fall last

Britain set for 'satisfactory' 1988 growth

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18 H. A. A.

FURTHER industrial action in the motor industry was sig-nalled yesterday when unions gave two weeks notice of the first strike in 11 years at Renault Truck Industries (RTI), the former Dodge Trucks com-pany which employa 1,320 workers at Dunstable, north of London. The decision, following a bal-lot on Wednesday, comes in the wake of RTI making its first opcrating profit since the French state-owned vehicle maker brught Dodge from the Peugeot Group in 1981. 1.11

If the strike goes: ahead, it could affect Renault's truckmaking operations in France and Spain because of a decision by RTI's parent, Renault Véhi-cules industriels, to manufacture all truck driveshafts at Dunstable. Mr Bull Holmes, director of Industrial relations, said yester-Mr Bull Holmes, director of Industrial relations, said yester-Industrial relations, said yeste

requirement no higher than the expected ontturn in the current financial year. That would imply a PSBR target day that it would take "som time" for a dispute to be felt of zero or perhaps of a small surplus. beyond Dunstable. However, RTI Itself has suc cessfully introduced a large measure of "just in time" work-ing at the plant – even engines are delivered the afternoon before the day of installation –

City of Loadoa econo-mists believe that the pro-spective hnoyancy of gov-ernment revennes means that auch a stance would still allow the Chancellor to and similar procedures are practised at other Renault annoasce aet tax cuts of perhaps S3hn. Cuts in income tax could be mach greater if the Treasnry truck plants. The planned industrial action

set to begin on on February 25 follows the rejection of a 12 nonth pay and conditions pack-age including a 6 per cent pay rise and a cut in the working week from 40 hours to 38. elsewhere.

RTI's managing director, Mu Francis Cousin, would not cominanfficient to prevent a further deterioration in the trade deficit. The dollar's ment on the likely reaction of fall will damage export prospects in the US, while RTI's parent to the action. However, two years ago RTI'a future was in doubt after its cutting Britain's earnings from its overseas assets. Lex, Page 12

Philip Stephens looks at worrying aspects of current wage demands

Revisiting the dangerous push to inflation

expected after the UK regis-tered only lukewarm interest in raiaes additional revenue The Bank is concerned that prospective alowdown in domestic demand will be

Mr Engstrom said Britain's sion.

for ESA. Until last summer, when the UK switched its polern Europe's Colambus programme to build a manned space laboratory will leave an important technical gap in the project, according to Mr Fredrik Engstrom, the European official in charge of the scheme icy over space projects, the agency had assumed it would play a significant role in Columbus, and would contribute up to 15 per cent of the cost.

Britain had been expected to take the lead in designing an unmanned platform to be asso ciated with Columbus and which is to be used for taking high-resolution pictures of the earth. Mr Engstrom said the plat-

form concept "had been totally hnilt around British ideas." Although the platform would probably still be developed, the

Columbus at a ministerial meet-ing of ESA in November. This week's announcement, in the form of a written reply to the House of Commons from Mr Such as British Aerospace and Such as British Aerospace and the House of Commons from Mar Kenneth Clarke, the UK trade and industry minister, also con-firmed that Britain would not been expecting. join another big ESA pro-gramme, to develop the Ari-thought by ESA officials to be assured despite the UK deci-

men was yesterday fined gised for the initial disobedi-57,500 and ordered to pay ence. "very substantial costs," The judge said Mr Sam believed to be at least McCluskle, the NUS general sec-\$100,000, for disobeying a High retary, had made "imprudent"

Court order last week to call comments to the media, sug off its national ferry strike. gesting that Industrial action The punishment falls short of would continue after an injunc-

the sequestration of the union's tion ordering the strike to be \$2.8m assets for its contempt called off was granted on Feb-of court which had been ruary I.

company, but it could neverthe-less financially cripple the Mr McCluskie had not tried to union, which is already facing a deceive the court. major cash crisis. After being advised by his solicitors that he should not delay complying with the injunction, Mr McCluskle had major cash crisis. In a related development yes-

terday, Peninsular & Oriental, UK ferry company, told the High Court it had no wish to continue contempt proceedings after more than 300 seamen on bers. unofficial strike in Liverpool nate to have Mr McCluskie as

and Fleetwood in England, and its general secretary because the way, on his day-to-day instructiona and advice, this Larne in Northern Ireland, had voted to return to work.

However, five P & O compa-matter has been conducted has nies affected by last week's undoubtedly saved his union national strike said yesterday they woald pursue damage from an immediate order for sequestration," Mr Justice claims against the union of up to £250,000 in a separate legal action because of lost business and inconvenience to custom-Davies said. Mr McCluskle said he was "very happy" with the judgment.

ers. Earlier, Mr Justice Michsel Privately, however, NUS offi-cials suggested that the union faces a stormy debate at its bi-Davies ruled that the fine was an appropriate punishment annual conference in May over after taking into account that the NUS's "defiance" had lasted only two days and that the first place. Mr McCluskie's tactics in callSound banking

The Royal Bank of Scotland is testing a voice recognition banking system which will allow customers to conduct transactions over the telephone once their voice has been recognised by a central computer.

15m tourists in UK

Britain had its best year ever for tourism in 1987 with a record of almost 15m visitors by the end of November. although they spent three per cent less than the previous year - just \$405m

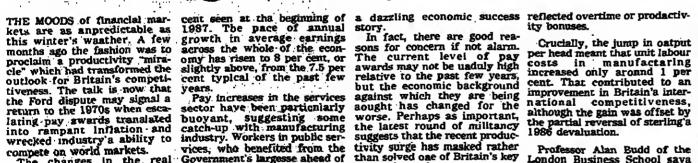
Steel flotation

A November date for the pri-vatisation of the British Steel Corporation was a possibility, Sir Robert Scholey, BSC chairman said.

'No radiation link'

The case against nuclear radiation as the cause of the clus-ters of childhood leukaemia found near some industrial sites in Britain has not been proven, says a report by the National Radiological Protection Board, Government watchdog agency on radiation effects.

In January 1988



wrecked inquistry a ability to industry, workers in public ser-suggests that the recent produc-tivity surge has masked rather than solved one of Britain's key world, of course, have heen last June's election, are still much smaller. Basic pay settle seeking to close the pay gap ments and the rate of growth in with their private sector coun-ing industry can argue that average earnings have edged up; industrial disputes are more terparts.

In economic terms, however, the shifts have been slight in earnings established since the shirts have been slight. In carnings estimated since per next jumped by nore than Basic settlements in manufac- 1983. 7 per cent. With companies turing industry appear to have. So why the recent panle? working at high levels of capac-crept up to between 5 and 6 per After all, the Government ity, much of the gap between cent range from the 4 to 5 per claims that its second term was settlements and earnings

relative to the past few years, but the economic background against which they are being aought has changed for the worse. Perhaps as important, the latest round of militancy suggests that the recent produc-

However, none of the figures plus last year were justified. Its

up; moustriat disputs are note add up to a pay explosion. The output rose about 6 per cent, frequent and have a higher pro-gains have been incremental company profits were up by file. In economic terms, however, and clustered around the trend close to 20 per cent, and output per head jumped by more than 7 per cent. With companies

improvement in Britain'a inter-national competitiveness, competitiveness, although the gain was offset by the partial reversal of sterling a 1986 devaluation. Professor Alan Budd of the London Business School saya

industry can argue that claims on last year's perfor-basic pay deals of 5 per cent mance" the problem now is that work-

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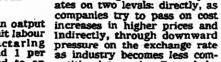
Despite fears in the City of London that the economy is still close to overheating there is little confidence that output, productivity and profits can rise anything like as fast in 1988 as they did in 1987.

With manufacturing produc-

tion likely to increase by between 3 to 4 per cent rather than 6 to 7 per cent, productivity growth cannot be sustained at last year's rate. In those circumstances buoyant earnings could be expected to translate into accelerating unit costs and eventually higher retail price

The City sees this as adding What financial markets are cost-push⁻ pressures to the less certain of is whether the inflationary dangers already Government would have the posed by the streagth of political will to maintain such a demand in the economy and by policy if industry ignores the consumer official exhortations and earn an explosion in consumer official exhortations and earnings growth continues to accelcredit

The transmission mechanism erate



from earnings to inflation oper

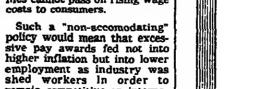
petitive internationally and the trade deficit widens. The Government insists that will not be allowed to happen. It will keep interest rates high enough to ensure that sterling

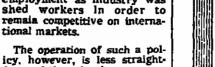
remains strong and that companies cannot pass on rising wage costs to consumers.

remaia competitive on interna-

The operation of such a policy, however, is less straight-

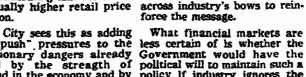
At the moment the Govern ment hopes that companies will react to the threat rather than the substance and voluntarily contain wage pressures. Last week's small rise in interest





forward than the theory.

rates can be seen as a shot



inflation.

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FT CENTENARY DINNER

An experience, an education, and tremendous fun

MR NIGEL LAWSON, Chancellor of the Exchequer, gave the following speech at the Guildhall.

It must be clear to all of you that I am not making this speech. Nor indeed am I here tonight with the Financial Times. For I am in Budget Purdah. And it is a well established and soundly based tra-dition that, during the month or two immediately prior to the Bud-get, the Chancellor of the Exchequer makes no apeeches and avoids the company of pretty well everyone, but most particularly of

of the Financial Times in the late 1950s was a shade on the flamboyant side. He wore a yellow waistcoat and green the press. bow tle and, according to David Kynaston, the official historian of the FT, had a almost five years as Chancellor, I have given myself a special disself-confident manner that dld not make him "every-body's favourite person." pensation to break the iron rules of Budget Purdah. I have done so for two reasons.

But before he left after four years, the young Nigel Law-son had given evidence of his future monetary promise by initiating an annual Cost of Llving Round the World feature, which proved concluaively that Caracas was then the most expensive capital

city in the world. Last night Mr Lawson, Chancellor of the Exchequer, now without his yellow waist-coat, deputised for Mrs Margaret Thatcher, the Prime Minister, who had been called away to Brussels, as the principal speaker at the centenary dinner of the Financial Times at London's Guildhall.

More than 650 people - a wide cross-section of the top 0.01 per cent of British society - sat down to dine off pink tablecloths decorated with pink orchids and Royal

unit server and the server serve

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Provi 20 Us Econy Viced J Int 40 Prown Monty Second Assist Assist

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Young

Nigel

makes

good

By Raymond Snoddy

THE YOUNG features editor

Doulton plates. They drank wine from Cha-teau Latour, like the FT a Pearson company, and cham-pagne from Royal Doulton crystal glasses, another Pear-son company. At the \$60,000 centenary bash there were: 26 peers of the realm, 47 knights - not including Mr Andrew Knight, chief executive of The Daily Telegraph - 10 minis-ters or former ministers, nine ambassadors, two newspaper proprietors, two women, apart from those associated with the Financial Times, and two religious leaders, one an Anglican and the other a Moslem. Before the salmon trout, the

celery and orange soup and the roast quail there were three trumpet fanfares by trumpeters of the Lifeguards

One was for the arrival of Mr Paul Volcker, former chairman of the board of gov-ernors of the Federal Reserve System of the US and one of the evening's main speakers, a second for the Lord Mayor of London, Sir Greville Spratt, and a third for the former features editor of the FT. Mr

But tonight, for the first time in

First, this is a great and special occasion, marking as it does the centenary of one of the great newspapers of the world. And sec-ond, because 1 myself had the great good fortune to be part of the FT during its golden age, in the 50s, under the outstanding editorship of Gordon Newton. It was an experience, and an education, that has stood me in good stead ever since. And of course, it was

tremendous fun. I have no time, In my brief remarks this evening, to chart the history of the first hundred years of the FT. In any case, it is wholly unnecessary to do so. For the paper has itself commissioned a great work of piety, by young Dr David Kynaston, to mark the cen-tenary, which does just that. I cannot say that I have yet read

it from cover to cover. It is, as Gordon Newton was wont to say, a veritable magnus opum. And I don't have much time to read opums in this job. But I have dipped into it. I began, where I suppose we all do, with the index. Looking through the references to myself, I turned up a brief account of the choice of the successor to Gordon Newton as editor, and

read the following: "There was some possibility of Nigel Lawson returning to the fold, but when approached he expressed an unwillingnesa to serve an fnitial probationary period as Editor of the Investors Chronicle."

I have to say I still find it hard to decide which was the greater insult: the suggestion that I should edit the Investors Chronicle or the view that I needed a probationary period. But all'a well that ends well. And I am particularly glad that the paper now has as its Editor my protege, Geoff Owen, who started 30 years ago as a feature writer when I was Features Edi-

With the exception of Sam Brittan, the undoubted star of today's FT and for many years past, most of us from the 50s vintage have long since gone our separate ways, and a new generation with new conventions has taken over - not in all respects a change for the better. Dr Kynaston's opum quotes this, from an FT leader in the 50s. "The right relationship between Chancellor and Treasury officials is perhaps that of a vigorous

swashbuckler whom the officials contrive to restrain." Nowadays this timeless and ligh-

thearted observation is served up annually as a sensational news story. But the FT remains, as I have already observed, one of the great newspapers of the world -and, indeed, a national institution. For all its faults, it would in my personal opinion be a sad day if it were ever to lose its independence of other newspaper groups.

It is good to see so many old friends and former colleagues here this evening. It would be invidious to mention some and not others. But I am particularly pleased you have invited Paul Volcker, the outstanding central banker of his gen-eration, to speak this evening. He and 1 have been colleagues over the years in the G5 and G7 - and on one never-to-be-forgotten occasion, the G6.

And now, unlike me, he is free to speak unfettered by the con-straints not only of Budget Pur-dah, but for almost the first time in a very long and immensely dis-tingnished career, unfettered by the constraints of public office of any kind. In every sense, he is a man of exceptional stature which makes all the more remark-able his achievement, during a period of particularly delicate international financial negotia-tions in the 'seventies, of getting



Nigel Lawson: Life was easier in 1888

global financial markets of all kinds, fully equipped as they are with the latest developments in Information technology. What is the right balance between supervisory regulation and market free-dom? What is the practical scope, and what are the practical limits, of international co-operation in a world of global financial markets and independent sovereign states? These are the issues we need urgently to be addressing now.

won. A new consensus has emerged over the conduct of domestic economic policy, with financial discipline at its heart, and which only a few dinosaurs would now dispute. The problems for the future lie How much easier it all was when the Financial Times was first Iaunched, a bundred years ago - a time when it took 11 days to get to New York when the weather was in the International sphere, and the impact of these forces on our national economies. How to come to terms with the implications of good, and a fortnight if it was bad. "There has also been a saving of And 40 days to get to Tokyo by \$15,000 to which I should like to

the quick route via Italy, Egypt and Shanghai. And when govern-ment was so much amaller and

Budget speeches so much longer. In preparation for my own next effort on the ides of March, I took a look at the Budget speech of March 1888. The Conservative Chancellor of the Exchequer then was Goschen - remembered now probably only as the man Lord Randolph Churchill forgot. But his Budget speech of 1888, of well over three hours in duration, well repays reading. He clearly believed in keeping a beady eye on the Bank of England. As he informed the House:

allnde. It is a saving which I have secured by watching more closely. the balances at the Bank of

Financial Times Friday February 12 1988

England He was commendably generous to his colleagues. In his own words:

"I am also thankful - and as Chancellor of the Exchequer I say this - not as a Member of the Cabinet - I am especially grateful to the Foreign Minister that we have been able to keep out of those petty wars which break it so unexpectedly, sometimes upon the assets of the Chancellor of the Exchequer, and which upset his best calculations and destroy his most sanguine hopes.

And he was, as ever, plagued by the problem of excessive local gov-ernment spending; "And here." "And here, I am placed in a

somewhat unpleasant position namely, that, having a satisfac-tory balance of \$2,377,000 to dispose of, I see havoc and devasta-tion wrought upon that balance by my Rt Hon Friend the President of

my Rt Hon Friend the Predident of the Local Government Board." Despite that, by increasing indi-rect taxation — including an extra-tax on bottled whees and a new tax on what he described as "pleas-sure horses", Goschen was able in 1888 to achieve bis overriding objective of reducing income tax from sevenpence in the pound to what he considered the correct to what he considered the correct

to what he considered the correct level for peacetime, of sixpence Within the privacy of these four walls, and strictly off the record, I must warn you that I do not expect to be able to emulate Gos-chen next month. But if much has changed since 1888, some things have not.

London then was the financial capital of the world. The competi-tion is a good deal flercer today, but, freed from unnecessary. restrictions and controls, and In a mate, London has once again the chance to establish itself as the financial capital of the world. And that is yet another good reason, onthis historic occasion, to ask you to rise and drink a toest to the newspaper on which so many of us have, at one time or another, worked, and which we honour on Its centenary day - the Financial Times.

Stirring times in the first 100 years of a great world paper

Into and out of Tokyo unnoticed by the press. So I gladly leave the meat in the

sandwich to Paul. But I would

just, very briefly, say this. The old debate between Keynesianism and monetarism is becoming increas-ingly dated. The bsttles that had to be fought have been fought and

LORD BLAKENHAM, chairman of Peorson, publishers of the Financial Times, gave the

trumpeters of the Lifeguards Regiment of the Household Cavairy at the Storm Door of the Guildhall. One was for the arrival of Mr Paul Volcker, former

We celebrate tonight IOO years of the Financial Times. We had thought that it might be a double celebration - as tonight is also the 13th anniversary of the Prime Minister taking on the leadership of ' her party. As you know, ahe has an emergency meeting in Brussels, and sadly caunot therefore be with us, but 1 would like to extend on behalf of the FT a special welcome and thanks to the Chancellor of the Exchequer, Nigel Lawson, who is our guest of honour, to Paul Volcker, who has been a dominating figure in post-war economic life in the United States, to our Lord

cannot be overestimated. Anyone who saw the

are reaping the benefits and with agreements and strategic. Continental circulation has alliances with local national increased from 14,000 to business papers in other parts. 50.000.

of the world, with the consoli-Other factors have been the dation of our European base, increasing thirst for financial and with more and more-information, as a result of the copies being sold internation globalisation of securities ally, our horizons are expand-

globalisation of securities ally, our horizons are expand-markets, and the increase of ing all the time. sales in the United States as a But putting aside personali-result of our printing there. So over the years the FT what makes the FT so spe-has moved from being just a cial? I would suggest that the financial paper for the City of breadth of its coverage, the London, to being the UK's depth of its financial analysis business newspaper, to being and the quality of its writing-

The FT has been part of the

Pearson group for more than 30 years. In that time, Pear-son have been fully involved

in its strategic decisions, usin-

agement arrangements, finan-

cial objectives and capital.

backing. They have never

A distinguished editor of .

with the FT in earlier days;

ally and commercially, the

Financial Times is one of the

interfered in editorial mat-

the Times, not unconnect

ciples and our programmes nence are summed up in the motto we have quoted whilst they are elaborated more in the corners of our title page. This is the field we have entered and our arrangements have been made with a view to permanent occupation." In the left corner of the title

page the new paper described itself as: "The friend of the honest financier, the bona fide investor, the respectable broker, the genuine director, the legitimate speculator." In ight corner it claimed to

place the triumvlrate that was to lead the paper through the 50s and 60s and into the 70s. It consisted of the editor, Gordon Newton, the advertIsement manager, Sidney Henschel, and the managing director, Lord Drogheda.

Lord Drogheda when he gave up the chairmanship in 1975 had served is chief executive for no less than 30 years, and his contribution

Brendan Bracken put in

Lawson. The choir of St Paul's Cathedral and the trumpeters combined for a sung grace anthem based on Psalm 112.

The organising of the centenary dinner – the actual anni-versary is Saturday, February 13 – has been under way for the past two years.

Those who were invited but unable to attend included Mr Rupert Murdoch, who now owns 20 per per cent of the FT, Chateau Latour and Royal Doulton China, his Wapping antagonist Ms Brenda Dean, general secretary of the print union Sogat, and all the living former British prime minis-ters except Lord Callaghan.

At the end of the evening all the guests received a copy of the centenary history of the FT (price \$25), a Royal Doulton china figure of a par-tridge in an FT and a free copy of the first edition of

today's paper. The grand Guildhall occasion and the newspaper delivered to it were a universe away from the launching of a four-page broadsheet in Feb-ruary 1888 carrying the ban-ner Without Fear and Without Favour.

In its first issue it was enthusiastic about the prospects for machine-made bot-tles and concerned about Europe's diplomatic chessboard in the light of Russia's Balkans policy.

Soon it was campaigning against "guinea-pigs" or "ornamental" directors, aristocrats who were elected to boards of new companies on account of their social rather than their financial attractiveness.

The first properly documented editor was Leopold Graham, who was appointed on July 16 1888 at £6 per

The colourful writer Frank Harris said of him: "He had no notion of writing and was poorly educated, but had a

Mayor, Sir Greville Spratt, and to all our guests. The leading article in the first issue of the FT in Febru-ary 1888 was entitled "Ourselves". It explained that the paper was designed to supply a long-felt want" and it con-cluded with these words:

The congratulations we have received, the good wishes, the earnest and liberal offers of assistance, the promises of active support, the eager curiosity to discover our personal identity, the consternation already caused in various financial camps, the astounding revelations which are being daily confided to us, the angry threats, the cautious overtures - these and numerous other evidences have satisfied us, more conclusively than ever that a financial paper for the City of London carrying the banner of WITHOUT FEAR AND WITHOUT FAVOUR, will not

fail for lack of a raison d'etre.



Lord Blakenham: We intend to remain ourselves

Lord Blakenham: We intend to remain ourselves "It is not our intention to and those of any of our con-draw, or even to suggest any temporaries. Today we are ties and fundamental atti-invidious comparison between concerned only with our-tudes that have brought the our own methods and policy selves. Our attitude, our prin-

be: "The enemy of the closed Saturday will have read how Stock Exchange, (lt's taken 100 years to put that right) the unprincipled promoter, the company wrecker, the Guinea Pig, the Bull, the Bear and the gambling operator."

A stirring start, but the article that followed immediately after did not do quite so well. For, ignoring that plous statement that no invidious comparisons were to be new editor, expanding the drawn, it began: "It must international and specialist have been somewhat mortify-Financial News to find that . . * and it then pro-ceeded to hold up to ridicule the accuracy of that paper's "facts".

The two papers remained rivals for nearly 60 years until they merged in 1945, under the leadership of Brendan Bracken, to form the pringboard for the modern Financial Times. In the time we have 1 can-

not cover much of the history of the FT. David Kynaston has written a short, (540 pages!), brilliant and enormously readable book, pub-lished today by Viking Pen-duin, a copy of which will be resented to everyone as they

leave, but I would none the

well the three worked together to develop the news-paper. When Sir Gordon retired in 1972 he left behind a paper transformed, with a circulation of 190,000, as against the 60,000 when he started, and with a pervasive ethos of integrity and commit-ment to journalistic truth.

Fredy Fisher became the coverage, and the paper became more and more professional, effectively providing a complete editorial service for the international busine

When he left in 1981, Geoffrey Owen took over and under his editorship the circulation has grown from 200,000 to over 300,000 today. In addition to Geoffrey Owen's editorial leadership this increase has been helped by several factors - the first related to the courageous decision that had been taken back in 1978 by Alan Hare and his team to establish the FT as Europe's business newspaper

Alan Hare had succeeded Lord Drogheda in 1975 and the decision was courageous

and now, as it becomes racy and objectivity, which increasingly international, to are key ingredients not only being one of the world's great to attract the best writers but I have mentioned the names the newspaper deserves.

of some of the people who have played leading roles, but the story of any newspaper is a story which embraces the careers and personalities of many people. We should not forget the grinding hours that have been put in on the management front and the countless individual awards that have been won by FT journalists - a recent example is the important West German "Lud-wig Erhard Award for Economic Writing" which has recently wrote: "Both editory been won by Samuel Brittan, ally and commercially, the Normally this award is given Financial Times is one of the to academics and not journal-ists and this reflects both the

great success stories of post-war British publishing. think its influence is wholly quality of FT writing and our dualty of F1 which and our think its influence is which international coverage. for the good. It sets a stan-but I would not know where erage which everyone to stop. I'll bring up just one admires. It is an unegotistical more name, which is that of paper, free of the personal Frank Barlow, the FT's chief follies of much contemporary executive for the last four journalism. It is trusted as years. He has provided much on the left as an the years. He has provided much on the left as on the inspired leadership and mas-terminded the peaceful transi-leaders as carefully as by cab-

ters.

tion of the newspaper to move era technology, while sustaining morale and motiva-tion and improving profitabil-"one of the world's great newspapers" to being "the newspapers" to being "the ity beyond all recognition. newspapers" to being "the With new technology, with world's great newspaper." the development of our elec- And above all, we intend to tronic information capability, remain ourselves.

Volcker sees danger in further fall of dollar

BY SIMON HOLBERTON

FURTHER DOLLAR deprecia- 'the world economy by failing to tion would serve only to feed act more decisively to deal with an illusion that the US could obvious imbalances," he said. deal with its trade imbalance Mr Volcker said that another by monetary manipulation, Mr fall In the value of the dollar Paul Volcker, the former chair- might threaten the prospects man of the US Federal Reserve for growth in Europe and Board said last night. He was speaking at the din- taking the necessary steps to

He was speaking at the din-ner at the Guildhall in celebra-tion of the 100th anniversary spending, and US business from making efficient and productive

and to be the Financial Times.
by the financial Times.
control the Financial Time

Like the very model of a modern multi-media editor. Mr Owen will be appearing on BBC Breakfast Time this morning. Mr Owen will be appearing on BBC Breakfast Time this morning. Mr Owen will be appearing on that we have collectively sures on capacity in our most more that we have collectively sures on capacity in our most presidential candidates would nations in their effort to refuse to deal with the awk- encourage greater stability in

Mr Volcker said he recognised that no matter what the intel-lectual force of the observation that further dollar depreciation would be harmful to the world economy, but that was hardly a conclusive factor in the present market outlook. The fact remained that in the best circumstances the US would have to finance a current that further dollar depreciation would be harmful to the world

That financing, in the last markets.

ward issues of expenditure cuts exchange markets." and taxes and thereby fail to build a political base for under-Progress in the direction of stability was the logical exten-sion of the discussions within standing subsequent action. Mr Volcker said that there

the Group of Seven leading industrialised nations over the past year.

crash in share price

Jspan appeared to be joining

we are serious about dealing tus to growth, thereby reducing with excessive spending at the risks that a slowdown in home, by cutting the budget the US might set off a reces-deficit, serious about maintain- sion.

ing progress toward price sta-bility and that the external def-lclt is trending down." In the circumstances, some visible progress in closing the trade imbaiance should be pos-

More fundamentally, it seems to me consistent with the evident disposition of individual countries to seek greater exchange rate stability with their principal trading partners, a process that is, of course, well advanced within Europe.

"Still more broadly, the long sweep of history, recorded for a century in the pages of the Financial Times, suggests that monetary stability, flourishing trade and economic growth are likely to be mutually reinforc-

ing over time rather than Incompatible. Mr Volcker said he poss

no blueprint for achieving that and said he thought we were far from the time when active negotiations would be feasible and productive.



Paul Volcker in the FT editor's office

احكذا من الاحل

The volume of US exports was rising strongly despite sluggishness in most foreign

confidence - confidence that the UK in providing some impe-

MANAGEMENT

Royal Bank of Canada

THE ASTONISHING October stock-market crash has already had severe repercussions for many in the financial services industry.

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Two examples were E.F.Hutton and Wood Gundy. The former fell into the hands of Shearson Lehman soon after. Wood Gundy lost an estimated C\$40m on under-writing the ill-fated British Petroleum share issue and in the process also lost a proepective merger partner in First National Bank of Chi-cago. Now, a controlling stake in Wood Gundy is to be taken by Canadian Imperial Bank of Commerce, subject to regula-

tory approval. However, for Royal Bank of Canada, the country's largest chartered bank with assets of C\$102bn, the cloudburst that eloped Wall Street and the rest of the world's major equities markets had a very pro-

Six weeks after Black Mon-day, representatives of the business medla were sum-moned to the 14th floor of the bank's stylish Toronto tower block to be told that the Royal had clinched a deal to buy 75 per cent of Dominion Securities, Canada's leading invest-ment dealer, in a deal worth C\$385m

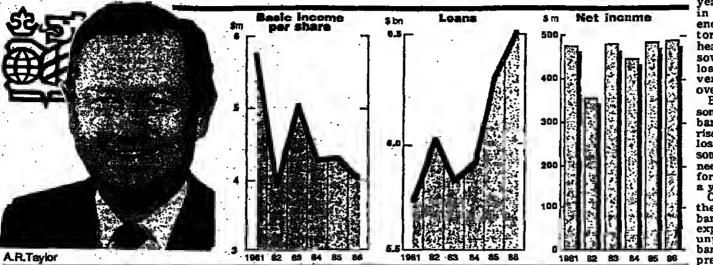
While Dominion president, Anthony Fell, took pains to stress that the crash did not precipitate the deal, observers suggested that the plunge (which at one point wiped 46 per cent off the Dominion share price in two weeks) may have removed any lingering temptation for the dealer to remain Independent. "I think if you took a confiden- stamped strategy is starting tial poll (of Dominion employ- to emerge. In a nutshell, it ees) there would be a big increase in the number who would actively solicit a bld," was one insider's comment. Certainly, the Dominion those, like domestic invest-deal changed perceptions lit-erally overnight of the way continuing deregulation. the Royal had handled the gradual deregulation of Canadian financial services.

Criticism that the bank had been caught flat-footed while competitors all around were leaping nimbly Into bed with the cream of Bay Street, Toronto'a financial centre, evaporated. While early birds card base in Canada. It has like Bank of Nova Scotia been spending heavily nn scrambled (successfully) to renegotiate terms thrashed out before the crash to buy investment dealer McLeod ship. Young Weir, the Royal-Dominlon tie-up was greeted with near nniversal approbation. Patience had indeed been

shown to be a virtue. This change of circum-stance, however serendipi-tous, must have been particu-tous and the serendipi-tous and the se

Where patience was a virtue

David Owen explains why the bank's approach to deregulation is winning plaudits



larly gratifying for Allan Taylor, the Royal's 55-year-old chairman, whose personal trademark the softly, softly approach is fast becoming. Since taking the helm in 1986 from Rowland Frazee, his much-revered predeces-sor, the down-to-earth Saskatchewanian has frequently been accused of excessive circumspection.

Some 18 months later, however, a recognisable Taylorcombines optimising the bank's existing strengths with exploiting areas of fresh opportunity - particularly Top priority remains the

domestic retail bank, described by Taylor as "a tre-mendous backbone". With C\$42bn in consumer deposits from its 6.6m customers, the Royal has one of the largest retail deposit books in the world and the largest Visa been spending heavily na training and technology in a bld to consolidate this leader-Second on Taylor's list is

the expansion of investment banking services using the soon-to-be-renamed RBC Dominion Securities as the

lished UK-based investment banking operations, namely the Orion Royal merchant banking unit and the brokerage house Kitcat & Aitken. Orion in particular has had its problems lately, as Taylor acknowledges, falling into losses in 1986 and withdrawing from the Eurobond mar-

ket in November. "Trying to be involved in something that is that differ-ent and 3,000 miles away is ent and 3,000 miles away is not the easiest trick in the world," reflects Taylor. But "when you put Dominion together with Orion, together with Kitcat & Aitken, we think we've got something pretty good with a Canadian flag on it that will be operat-ing internationally."

The Royal will also seek to exploit opportunities in insur-ance and fiduciary and infor-mation services as they arise as a result of deregulation. Taylor recently appointed Joe Regan, a 57-year-old senior executive vice president in charge of strategic initiatives, things." reporting direct to the chair-man's office. Says Taylor: "Certainly, we are going to be involved in investment management. We are in it in a big way now managing our own

fund On the international front. the bank has already been busy refocusing its wide-rang-

Cilbn have been trimmed, anything more." while the bank's profile in This was one reason why Australia, Barbados and the the recent internal restructur-Bahamas has been raised. ing of the bank into a three-"We really have to look at pronged retail-commercial-ineverything todey on profit vestment banking configura-potential," Taylor says. "If tion was also accompliebed people describe us as being a gradually. Having put in place niche pisyer on international an interim management strucmarkets, I don't mind that." ture on succeeding Frazee, Finally, the US market is Taylor did not reveal his

clearly defined, in Taylor's definitive framework nntil words, as "a strategic thrust", just before the Dominion deal. although he continues to be "With 1,500 branches, it's wary of the sums necessary not as easy to do as a unit to "do it in a meaningful bank in the United States. So way". Once again, Taylor'a we have respected that and stance has been widely criti- said, go more slowly," Taylor cised as unduly cautions, not explains. "You tell a customer lesst because of Bank of Mon- that, by the way, next Mon-treal's successful if pricey day we are changing our 1984 purchase of Chicago'a organisation and we want Harris Bank. your corporate business done Even at post-grach priore Even at post-crash prices, over at the commercial centre however, Taylor is unlikely to twenty-five blocks (or, In

rush into any rash decisions. some provinces, 30 milee) "It's a strategic priority," he away - but your personal reiterates, "but perhaps not business can stay here quite the kind of priority that because this is a retail

rather than revolutionary that carefully." change is inevitable in an But in the final analysis, organisation comprising 1,500 Taylor's gradualist philoso-domestic branches dispersed phy will be judged less for its over Canada's enormous land compelling logic than its to contribute to its full poten-mass. Taylor's own extensive results. Can such an approach tial - particularly if 1988 grass roots experience (he provide a strong enough tonic turns out to be as glum a year

joined the bank as a junior to satisfy shareholders? for the securities business as clerk in 1949) has heightened After all, in the fiscal year most forecasts suggest. The his awareness of this. If too ended October 1987, the same could be said of the ing activities on areas expecting many new products are Royal capped four years of bank's international ted to yield the best returns launched too rapidly, he feels, stagnant profits by reporting operations, which last year in future. Overseas operations "at some point, branches start a whopping C\$259m loss fol-saw a 48 per cent decline in to say wait, wait, we can't do lowing a C\$1.4bn addition to carping compared with 1986.

its general provision for es on Third World loans. Much will depend on the accuracy of Taylor's assertion that the Royai's loan portfolio has been improved tremen-

dously" and that "we have the very worst behind us." As he acknowledges, asset quality has been the bank's greatest problem in recent ears. And its hefty exposure in the cyclical domestic described as 'pseudo-scien-energy and agriculture sec- tiets', who are more likely to tors has sparked as many headaches as the troublesome

But if observers remain somewhat sceptical about the bank's resource portfolio, the rise in its Third World loan loss provision may provide some relief by precluding the need to set aside more funds for this purpose – at least for image.

a year or two. Ottowa is again examining the adequacy of Canadian banks' reserves against these exposures. Before last year's unprecedented addition, the expecting to have to put any-thing more to the LDC sltuation," saye Taylor. "As a result of that kind of change, there is quite an opportunity for improvement."

Royal will be hard-pressed to to protect clients. maintain its current high rate of return in the core domestic

and intensifying competition. Trust companies have met considerable success in their increasingly aggressive and eophisticated attempts to lure retail business away from the traditional chartered bank fusing it with saving, insurhavens and foreign banks like ance and gambling; argues London-based Lloyds are tak- that there is a blg educational To combat the threat, the Royal has relied heavily on extensive retraining and heavy capital apending on new technology. In common

with other banks, it has boosted its emphasis on the we would be putting on other branch, and what does he top-scale "private banking" things." say? He says: 'You've got to market, referred to by Taylor To a degree, evolutionary be kidding.' You have to do as "sit down" as opposed to market, referred to by Taylor as "sit down" as opposed to

"stand up" banking. On the investment banking front, it is likely to be some time before Dominion begins turns out to be as glum a year for the securities business as

Management abstracts

Assert your corporate personality, D Haigh in AA (UK), Oct 87 (3 pages)

Takes a rather dim view of the new breed of corporate communications expert. consider corporate strategy and critical success factors headaches as the troubleson than what shade to use in the sovereign loans. "In energy loans, we have written off very large sums of money to brush up their identity, to brush up their identity, praising for example Pruden-

tial Assurance (Prudence has been updated to look 'like a yuppie in an aerobics session': believes that the accountancy profession has little of intereet in terms of design and

Mixing professions. V McDougall in Accountancy Age (UK), 22 Oct 87 (1 page) Discusses multi-disciplinary practices (ie including solicibank had been salting away a tors and accountants), point-precautionary C\$100-200m a ing out the professional dif-ferencee and the problems wight pose. marriage might pose. Focusses on their differing views of independence - for the accountant it means essentially to be objective, but for the solicitor it is the free-On the other hand, the dom, from external pressures,

A nation of shareholders? P retail sector, due both to the Bostok in Admap (UK), Sep projected economic slowdown 87 (4 pages)

Avers that increases in share ownership in the US and Europe could be merely a fad because the public at large does not understand the meaning of investment, conthat there is a blg educational job to be done by brokerage firms, whose current advertising shows that they do not fully appreciate this.

Andio-visual extravaganzas. Audio Visual (UK), Sep 87 (5½ pages) How-to-do-it of staging big events with complex A-V sup-

port: 1. a one-day event at the NEC with lighting on an out-rageous scale, a lake/fountain and fairground/circus intended as a vehicle for a culture change by Woolworth (1,400 participants); and 2. the Third World Advertising Congress in Peking - 15 tons of equipment, a 2,000-strong audience and 172 presenta-

Control (UK), Octo/Nou 87 (21/2 pages)

7

Demonstrates that there are significant savings available to smaller companies (ie employing less than 20 peo-ple) from JIT without any great expenditure on equipment or systems; shows how Knowles Electronics Company introduced the approach through a pilot scheme; explains how the system was extended plant-wide through the use of employee seminars and project teams.

The human resource side of mergers. JS Pappanastos & others in Business (US), Jul,

Sep 87 (9 pages) Against a background of failure in many US mergers and acquisitions, examines the major human relations difficulties they create and which critically affect their outcome: outlines four merger categories - rescue, collabora-tion, contested and raid - and the emotional/psychological side-effects on personnel that each can produce. Provides guidelines for positive management action by acquiring companies; explains how to conduct a perconnel assessment exercise aimed at identifying talent and potential among the acquired staff, and offers suggestions for improving the motivation of those

Interviewing techniques. C Tung-Pow in Business Executive (UK), Sep/Oct 87 (4 pages)

Opens with the aseertion that 'business executivee will ... conduct interviews for various purposes', but thereafter devotes itself entirely to interviewing for candidate selection. Does this with thoroughness: how to put questions, how to develop the interview, how to clear up ambiguities, how to test and evaluate the candidate.

Ban the press release. M Daly in Business Marketing (US), Oct 87 (24 pages)

Points to the flood of press releases which confront edi-tors and journalists every day and also to the fact that most of them are pretty dire (the press releases, that is); looks at the need to make sure that a message in some way stands out. Offers seven optione, other than the regular press release, from the captioned photo through to the one-onone meeting with an editor.

tions over five days. Just in time in the smaller company. HJ Jones in BPICS

Calgary 1988. Paul Abrahams explains how technological supremacy has become increasingly important in the quest for Olympic glory

TECHNOLOGY

Microseconds that can make or break

THE MOST important because it demonstrates the senda out talent-scouts to moments of the Olympics for technical expertise of the recruit a pool of 2,000 young are sware of the importance ski manufacturers are not company and provides an skiers with championship of their role. "Our only job is during the races themselves, indication of the potential winning potenial. to win races and put people but those brief seconds on the performance of skia. which Rossignol believee that on the victory rostrom," says but those brief seconds on the performance of skia which winning potential. Of their role. "Our only job is to win races and put people on the victory rostrom," says of their products are beamed lic during the following sea- wasted. It argues that there is are the recreational skis of record in racing – more victo- the difficulties of doing the following sea- the tomorrow.

tion for years of technological inical expertise is important provides the consumer with important provide the consumer with the possibility of purchasing a new and technologies is measured in hum-ane between victory and defeat is measured in hum-defeat is measured in hum-manufacturer differ-ence between victory and defeat is measured in hum-defeat is measured in hum-manufacturer differ-ence between victory and defeat is measured in hum-manufacturer differ-ence between victory and defeat is measured in hum-manufacturer differ-ence between victory and defeat is measured in hum-manufacturer anjoys that publicity. Rossignol, the French ski signol group is founded of a expansion since the 1960s, ing y important in determining whether or not a signol group is founded of a products. It also privides the best possi-cent of the result in special slaters is dependent upon the skits. In the downhill, where the surface of the skis performance is increased to the surface of the skis performance is increased to the significant winning in the Olympics of World Cup is significant winning in the Olympics of World Cup is significant winning in the Olympics of world Cup is significant winning in the Olympics of world Cup is significant winning in the Olympics of the significant winning in the Olympics of world Cup is significant winning in the Olympics of world Cup is significant winning in the Olympics of the significant winning in the Olympics of the significant with the suffer the significant with the sig after five years of research skiers to choose skis with a internal structure of the ekis and a formidible reputation base specially prepared with also play a vital role. Each for successful diversification. a micro-geometry pattern just type of ski, which can be This season the world mar- two microns (two thou- made up of a composite of as ket may even contract sandihs of a millimetre) deep. many as 10 different materi-because of poor snow condi- Warm snow melts under skis als, including glass-fibre, tions in Europe, and the fall to form a continuous film of wood, carbon and Kevlar, has in the value of the dollar has water which clows the skier. different characteristics and in the value of the dollar has water which elows the skier. different characteristics and affected sales of European The pattern breaks up the skies to slip olympics, and the resultant over the show more quickly. Solutions at the resultant over the show more quickly. In cold conditions, a snow for as much time as postherefore become all the more smoother base is used to previate for the world's ski man- vent the snow crystals, which tends to vibrate a great deal ufacturers.

The technicians at Rossignol

ence of 1.6bn people. are the recreational skis of record in racing - more victo-Those few seconds are the tomorrow. ries than any other manufac-culmination of and justifica-tion for years of technological nical expertise is important position as the world's largest can cause temperature shifts research. They are, claim for an industry which aims to alpine ski manufacturer. The difficulties of doing the function of the func

seriously complicates the peratures, holding back the choice and preparation of the skis. However, the base can-akis which have to be adapted not be completely smooth, to the conditions. otherwise the skier would The friction mechanics of find that the skis had a ten-

the skis paseing over the dency to slip laterally and Next season, Salomon, the snow are complicated and not lose grip. The art is to find French boot and binding man-fully understood. But in the right pattern for the right snow conditions. The materials used and the

60

a because it hogs the slope and spreads the skiar's weight. A less flexible ski bas littie vibration and performs better on hard snow and ice.

The difficulty is that, at the The technology behind the Snowmax snow-making sys-tem chosen by the committee best of times, enow on the course can be dry and cold at the top while towards the bot-is based on a protein made tom, among the trees, it can from a natural bacterium, be humid and warm. Each Pseudomonas Syringae, which skier will have four or five forms a microscopic nucleus pairs of skis on the mountain, for the artificial snowflake. and achieving the right bal-ance is not easy. A ski which Although the melting point of lce is 0 deg C, water droplets will only freeze at temperawill run well on the cold snow tures above -10 deg C if they have a nucleus, such as a dust particle, around which the ice may run extremely badly at the bottom.

In Calgary, where the tem-peratures change so quickly, the task is much more difficrystal can form. The bacterial protein can form the nucleus of a snowcult. There could be some surflake at temperatures as high as -2 deg C. For reasons not fully understood by scientists, the protein is particularly effective at aligning the water molecules into the crystal prise winners - and losers next week.

Snowflakes are dancing to a man-made tune

"WITHOUT Snomax, we inherent instability. would have had the greatest difficulty in holding the Olympics here," says Bruce Cleveley, the Olympic Organ-lsing Committee's vice-presi-dent of operations. He is referring to the bio-technology-based snow mak-ing machinery brought in to

ing machinery brought in to Edward Robinson, president compensate should there be a of Snomax. lack of the real thing. And it The company claims that is just as well. For, three days before the start of the games.

the system is easy to instal and use. The protein ie only 5cm had fallen at Caninjected into water stored in more, the site for the cross-country events, and 10cm at Nakiska where the downhill skiing is to be held. tanks at the bottom of the ski slopes. The iiquid is then pumped up the mountain and sprayed on to the pistes.

The snow produced is, at first sight, indistinguishable from the natural thing. However, its consistency is lighter and drier than enow produced by conventional artificia means. Once smoothed on the elopee by machines called piste-bashers, Snowmax says its snow forms an ideal base for racing.

If the pumping and spray systems are already in place, the capital cost for the installation of Snomax ie about \$10,000. A three kilogram case of the protein which treats 4m litres of water costs \$1.600.

The protein is now being used in about 100 ski stations in North America. Snomax says that resorts have structure of a snowflake and reported that its product can, in a marginal year, make the difference between losses and a very profitable season.

In Calgary the Snomax system has been working since the second half of December and all through January. At Nskiska, the downhill and slalom courses have had to receive a metre of artificial snow

"It has been exceptionally warm over the last two monthe, and even with the advantages of Snomax, the possibility of snow-making has been marginal," says Bruce Cleveley. "During the days we have had temperatures of 0 deg C, and we have only been able to use the sys-tem at night. Without the proteln we could have had a disaster on our hands.

Bobs run at the forefront of innovation

could be less than two hundredths of a

"The difference between winners and

A seconological and design revolu-tion has occurred in sledding over the past ten years. The Western Europeans were left far, far behind. We are only now catching up," he says. Machines in the mid-1970s were unso-

phisticated - hardly more complicated than the aleds used when the sport was

nological innovations of the period, and decided to challenge the then dominant Italians and Swiss.

For the next five years they domi-nated the World Cup and Olympics, bringing into play modern aerodynamics tested in wind-tunnels, an improved chassis, a database with records of every run on every track, trained inter-national track and field sportsmen, and a back-up team of 37 army officers.

Brian Ford explains that ASW decided to help the British team in 1983. "We felt that we had a good deal to offer them. Our main thrust has been in run-

them. Our main thrust has been in run-ners - what you would expect from a steel company," he says. ASW adopted a Swiss computer-de-signed chassis and bob which used a mixture of Kevlar and fibre-glass. Kev-

it allows the latent heat in the THE TIME difference between the top invented by the British a hundred years lar on its own is particularly strong and water to escape into the air ten bobsleighs at Calgary next week ago. The East Germans saw that the could be less than two hundredths of a sport had not taken on board the techproved too light, and tended to allow efficiency of snow-making by the runners to lift off the surface of the 30-80 per cent, depending on conditions.

Together with University College Car-These ice-making properties diff, ASW ran a project to study the were discovered ten years ago friction of metal on lce. The aim was to at the University of Wisconfind the right materials to allow the sin. But the technique was runners to retain or even increase heat only perfected as a commeras they ran down the course, and so cial system last year by Sno-improve speeds. A material that was too max Technologies, a Rocheshard could also be brittle and shatter ter, New York-based during the run - a less than safe pros- aubsidiary of Eastman Kodak. during the run - a less than safe pros- anoshnary of Eastman Rouak. pect in a bob travelling at full speed. Snomar was able to over-Methods of polishing the runners, and come the sensitivity of the their sbspe and bow, were also studied. protein to temperature and its "The runners we have are something high cost of manufacture. else - beautiful. The problem is Cal- Companies from Sweden, Can-gary. The variations in temperature ada and the US had all tried would play have with the track and the to develop the product but

could play havoc with the track and the to develop the product but selection of the runners," says Ford. failed to solve the protein's

losers will be decided by technology," says Brian Ford, publicity manager of Allied Steel and Wire Holdings (ASW). the steel-making sponsor of the British bobsleigh team. "All of the best teams are extremely fit -- their start times will scarcely differ. The pilots are top-rate. The differ-ence is in the bobs themselves. "A technological and design revolu-

tone in Calgary could play have with the



Arts Week F1 S1Su1 M1Tu1 W1Th 5 6 7 8 9 10 11

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February 12-18

Opera and Ballet LONDON

Sadier's Wells. American modern-dance acrobatic troupe Momix. (278 8916).

(278 8916). Boyal Opera, Covent Garden, Jana-cek's Jenufa returns to the house in the production by Yury Lyubi-mov that was new, and widely admired, last season. Ashley Pot-nam (title role) and Eva Randovn return to the production; Jan Blinkhof and Arthur Davies are

new to it, as is the conductor Christian Thielemann (British debut). Last performance of the new Paraifal, finely conducted by Bernard Haitink but staged with sad feebleness by Bill Bryden. Waltrand Meier as Kundry is the star of a generally first-rate cast. Royal Ballet introduces a triple bill on Thursday (240 1066). English National Opera, Collseam. In repertory this week: Graham Vick's deeply unsatisfactory Madam Butterfly production, with Janice Calms and Edmund Bar-ham as Gio-Clo-San and Pinkerton; and the Intest revival of David chine programme from the National Ballet – Concerto Bar-occo (Bach), Violin Concerto (Stra-vinsky) and Theme and Variations (Tchaikovsky). (Wed and Thur). (255 466).

WEST GERMANY Berlin, Deutsche Oper. Der Trouba-dour is a Herbert von Karajan pro-duction. Hoffmanns Erzahlungen, sung in French, has fine interpre-tations by Faye Robinson, Kaja Borris and Kenneth Riegel. Fide-lio, in Jean-Pierre Ponnelle's pro-duction, takes the leads Deborah Polaski, Barbara Vogel, Bermann Winkler and Haraid Stamm. Tosca has a strong cast with Jami Mar-tin and Ingvar Wixell. Also Die Zauberflöte and the ballet La Fille Mal Gardée (34 381). Paris Opera. Homage to Serge Lifar by the stars and pupils of the Paris Opera Ballet with Icare danced in Picasso's décor and cos-tumes alternates with Katia Kaba-nova inaugurating a cycle of Jans-cek in a co-production with the Los Angeles Music Center Opera conducted by Jirl Kout. Karan Armstrong, Barry McCauley and Leonie Rysanek express the tragic

NETHERLANDS

WEST GERMANY

erdem Musiektheater. Balan-

NOTICE OF REDEMPTION

To the Holders of

Hitachi Zosen Corporation

(the "Company")

U.S. \$60,000,000 11% per cent. Guaranteed Notes Due 1990

(the "Notes")

NOTICE IS HEREBY GIVEN, that pursuant to Condition 5(a) of the Notes, the following Notes of the Company indicated below, in the aggregate principal amount of U.S. \$20,000,000 have been called for redemption on March 15, 1988 (the "Redemption Date") at a redemption price (the "Redemption Price") of 100% of the principal amount thereof.

SERIAL NUMBERS OF NOTES CALLED FOR REDEMPTION

claustrophobia of a small town. (47425371). Opera Comique. La Fille du Regi-ment is conducted by John Bur-dekin at the (47425371). Palais des Congres. Bejart Ballet in repertory. NETHERLANDS

station Schnsucht. (35 11 51). Gologne, Opera. Pique Dame hgs Josef Protschka, Mandred Vols, Martha Modl and Nadine Secunde. Der Barbier von Sevilla takes the leads Gecilia Bartoli, Louis Quilico and Carlos Feller. (20 761). Frankfurt, Opera. Le Nozze di Figaro features Hildegard Hei-chele, Nar Christie, Marnanne Ror-holm and Wolfgang Schöne. Der Zigennerbaron will be conducted by Volkmar Olbrich. Also io the repertory: John Cage's two operas Europeras 1 & 2. (25 621).

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ARTS

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Stattgart, Württembergisches Staatstheater. Anna Bolena has Brona Baglioni and Alejandro Ramirez, brilliant in the leading parts. Iphigenle anf Tauris in Achim Freyer's production with Rachel Gettler, Tomoko Nakamurs and Claes H. Ahnsjo, and Die Ent-führung aus dem Serail. (20 321). Munich, Bayerische Staatsoper. Sal-omé has a strong cast led by Bri-

gitte Fassbaender, Carmea Reppel, Waiter Raffeiner and Georg Pas-kuda. This week's highlight is Tannhauser, starring Rene Kollo-in the title role and Elisabeth Con-nell singing both parts, Elisabeth; and Venus. Die Zanberflöte is steered to triumph by Elie Hob-arth, Angela-Marla Biasi, Kurt Moll and Siegfried Jerusalem. Romeo and Juliet, and Der Wider-spensigen Zahmung, both choreo-graphed by the late John Cranko, round off the week. (21 851). February 12-18 Exhibitions Tate Gallery. Douglas Cooper - The Masters of Cubism. A small but choice selection of 81 works on paper from Cooper's collection of cubist art of all kinds but princi-

LONDON

NEW YORK

NEW YORK New York City Ballet performs every night except Mondays with Saturday and Sunday matinees in a wonderfully varied repertory. Lincoln Center Opera House Met-ropolitan Opera. James Levine conducts Otto Schenk'a new pro-duction of Siegfried with Hilde-gard Behrens, Gwendolyn Brad-ley, Peter Bofmann and Donald McIntyre. Nello Santo conducts Trrandot in Franco. Zefferelli's production with Ghena Dimitrova, Leona Mitchell, Nicola Martinucci and Franco De Grandis. Nallo Leona Mitchell, Nicola Martinucci and Franco De Grandis. Nallo Santo conducts Luisa Miller in Nathanlei Merriil's production with Silvis Mosca, Wolfgang Bren-del and Paul Flishka. Sir Peter Hall's production of Macbeth con-ducted by Gluseppe Sinopoli fea-tures Eva Marton, Renato Bruson and Samuel Ramey. (362 6000).

CHICAGO

Anditorium Theatre. American Bal-let. Theatre.

ITALY

ITALY Bome, Teatro dell'Opera. La Son-namhula in the production given here two years ago by Silvia Cas-sini. The cast includes Jean Anderson, Roberto Scanduzzi and Raoul Gimenez, conducted by Hub-ert Soudant. (46 17 55). Naples, Teatro san Carlo. Gustav Kuhn's production of Parsifal with Peter Winberger, John Shaw, Marthias Hoelle and Horst Lan-benthal, which he also conducts. Scenery and costumes by Peter Pabst. (41 70 44). Turin, Teatro Regio. Götterdämme-rung, in Gianfranco de Bosio's production with sets by the Hun-garian designer, Attila Kovacs. The cast includes Jeanoine Alt-meyer (Brunnhilde) and Yvonne Munton (Waltraute), both in excel-lent voice. Zoltan Pesko conducts. (54 80 00).

TOKYO

Nakano Sun Plaza, Cendrillon, All the dancers wear masks and move like dolls in this fairy tale for adults presented by the Lyon Opera Ballet. Begins Wed. (478 8588). 8888). Kan'in Hoken Hall. Canada's Royal Winnipeg Bellet in Giselle with Evelyn Hart. (584 7434).

February 12-18

Music

LONDON

English Chamber Orchestra con-ducted by Jeffrey Tate with Wil-Ham Bennett, flute and Frank Lloyd, horn. Mozart. Barbican Hall (Mon). (638 8891). Philharmonia Orchestra conducted by Paul Sacher with Anne-Sophie Mutter, violin. Haydo. Mozart, Stravinsky and Bartok. Royal Fes-tival Hall (Tue). English Chamber Orchestra con-

ومرجعها فيراعم وحدجت فبالعاد ولأعتب بالمصاف بتناع والمتكار والاعاد والاعاد والا

cal painter of the counter-refor-mation seems to be a precursor of cubism. Grand Palais. (42560924). Ends April 11. Grand Palais. An important Degas

Crand Paisis. An important Degas reprospective of 275 works covers 60 years of the artist's career from his student beginnings in Italy to the rich maturity of his last years. His favourite themes of ballet dancers - there are the two-versions of La Classe de Danse -and of jockeys and race courses, of washerwomen, milliners and bathers show the diversity of his inspiration echoed by the variety of his modes of expression. Oths and pastels, drawings and engrav-ings, photographs and sculpture complete the vision of daring and invantion of the painter who helped to usher in modernity. (42 56 09 24). Ends May 16.

WEST GERMANY

WEST GEFIMANY Manich, Villa Stock, Pablo Picasso exhibition (on loan from the Han-over Sprengel Museum) displays around 300 paintings, drawings, graphic art prints from the art-ist's complete artistic range, span-ning cubism, classicism, and surre-alism, as well as Picasso'a later work. Prinaregentemetr 1. Ends Feb 28. Stattgart, Galerie der Stadt. Max

Feb 28. Stattgart, Galerie der Stadt. Max Ackermann (1887-1975). The 100th anniversary of his birth commemorated by a comprehen-sive retrospective with 80 pic-tures from the main periods of his working life. Schossplatz 2. Ends Feb 21.

SPAIN

choice selection of BI works on paper from Cooper's collection of cubist art of all kinds but princi-pally of the work of the great quarter of Picasso, Braque, Gris and Leger. Ends April 4.
Tate Gallery, Young Turner: Early Work Until 1800. The latest in the continuing series of small tempo-rary exhibitions in the Core Gal-lery devoted to the many aspects of the vast oumber of water col-ours and drawings in the Turner bequest. This display covers the mid 1780s which saw Turner mature with astonishing rapidity from competent convectional topographist to a virtuoso of the work over more than 40 years of Mitratospective exhibition of the work over more than 40 years of Britain's leading objective painter of the human figure, clothed and naked, and of the human head (organised by the British Council) it is sachieved considerable criti-cal success in New York and Pars. End war. Be was born in 1819, early 1850s and gave it up in 1862, and yet within harely a fook to photography only in the isfor has advective generic travel, war. He was born in 1819, early 1850s and gave it up in 1862, and yet within harely a decade he had achieved a body of or in head achieved a body of instead set within harely a decade he had achieved a body of instead set of the spin to set in 1824, of the gift of his set in 1824, of the gift of his povernment of the day into brying in a small but delightful show -canalecto, Removand, Constable, Rubens and the rest. Ends Kay 3. **SPAIN** Marcia. The Romantic Tradition in Contemporary British Painting proposes that a parallel develop-most najor British artists since william Blake and that it is a situe today as 150 years ago. This is the first exhibition to undertake first group exhibition of contem-porary British painting to toar porary British painting to toar the first exhibition of contem-porary British painting to toar first group exhibition of contem-porary British painting to toar first group exhibition of contem-porary British painting to toar first group exhibition of contem-porary British painting to toar first group exhibition of contem-porary British painting to to be provide to a spiritual-landscape tradition which proved to be provide the century to follow. This inease can clearly be traced from Noter, Bacon and British abstracts to the realize Artes, Madrid and the Blas Artes, Madrid arter 10 to April 12. Zuzbaran. From New York, an exhi-bition of 72 paintings retraces the artistic development of one of the

 National Massum, Urno, Preliminary Paintings for Edo Castle. Recently discoveried watercolours and working drawings by artists of the Sano School for, a major remodelling in the 1830s or 1840s of the shogun's castle, where beautiful paintings decorated the sliding paper doors and cellings. The docalised landscapes flow effortlessly from panel to panel, with an abundance of seasonal flowers, birds and unitaries decorated the sketches for the Pine Corridon, setting for one of the more violent incidents in Japanese history (portrayed in countless plays, films and soap operas). But there revealed for the first time as an inviti riverside scene replete with swooping birds. Sadiy, the charming picture of a haby firing in the state of the more violent incidents in a sum sources of a markery. Ends March 21.
 Selba Gallery (Selbo Department, Store) Republics. Dirivings phases of the state and dark of special interest are the defined for the with the designation of the state of the statement of a supervised of special interest. Store) Republics. Dirivings phases of special interest are the defined inter this year the stimultimeous erection of thomsing of octagonal units of a minery. Show to blend in with the designation of the stimultimeous erection of thomsing. Prints by Mawat Kanjiro. A special entities of a site of the stimultimeous erection of thomsing. Prints by Mawat Kanjiro. A special entities of the last granmer yellow to blend in with the desert landscape of California, and dark blue for merge with the last greater ery of a valley ill central spinar. Show to see was near agoing Japane work of a subley with the spinar by Kawat's distinctive style favours hrightly coloured grazes. Don't miss the superby standing collection of crafts from all our lapan house building within an information of the spectal entities of the specta artistic development of one of the great masters of the Spanish Golden Age. Influenced at first by Caravaggio'a chiaroscuro tech-pique, Francisco Znrbaran pro-gressively abandons the strongly-contrasted rich colours for a softer palette with near nono-chromes. Reversing the perspec-tive, nsing geometrical composi-tion settings and shedding everything superfluous, the mystiquarters have great wit and ele gance. Ends Feb 28,

Schonberg Ensemble and the In Hague Percussion Group con-ducted by Reinbert de Leenw, with Ariane Arcoia, soprano, and N Neil Jenkins, tenor, Henze (Thur). (60 98 10). Rotterdam, Doelen. Bach organ recital by Arie Keiner (Mon). The F. Schonberg Ensemble and the Hague Percussion Groop con-ducted by Reinbert de Leenw, with Ariane Arcoia, soprano, and Neil Jenkins, tenor, Henze (Wed). (413 24 90). Utrecht, Vredenburg, Recital Hall. The Ridge String Quartet: Hayda, Bartók, 'Grieg (Thue). (31:45 74). Schonberg Ensemble and the

Ivo Pogorelich pino retital. Beethoven, Scriabin. Ravel (Tne). Carnegie Hall (247 7800).
 Northern Sinfonia. Barry Tuckwell french Horn. Eigar, Hollowsy, Mozart, Gounod, Hayler (Thur). Carnegie Hall (247 7800).
 For the Love of Manic. Seffrey Solow cella, Hichard Sottomme-violin, David Taylor bass from-bone. Shostakovich, Chihara (world premiere): Dvofak (Tue). Merkin Hall (362 8749).
 New York Philisarmonic. Zubin Mohta-conducting. Stravinsky (Tue): Zubin Meina conducting, Klénather Torisdischimo: Rach-maninoff, Stravinsky (Thur). Avery Pisher, Hall (374 2424).

WASHINGTON

inancial Times Friday February 12 1988

rospective of Georgia O'Keeffe Includes' 115 oil paintings and drawings; among them rarely seen examples from her familiar New Mexico landscapes, exotic flowers and still lifes, Ends Feb 21.

CHICAGO

Art Institute. More than 80 draw-ings of early 19th-century archi-tect. Friedrich Weinhrenner show his influence in rebuilding Karls-rühe and Baden Baden as well as doing numerous commissions for German royalty. Ends Feb 28.

TOKYO

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ham as Cio-Cio-San and Finkerton; and the intest revival of David Pountuey's fun but not-very-Of-fenbachian Orpheus in the Under-world, in Gerald Scarfe's cele-brated sets. (836 3151). PARIS

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Payment of the Redemption Price will be made on or after March 15, 1988 upon presentation and surrender of the Notes called for redemption, together with all coupons appertaining thereto maturing after March 15, 1988 at the principal office in the city indicated of any of the following Paying Agents: S.G. Warburg & Co. Ltd., London: The Sanwa Bank, Limited, London: Banque Internationale à Luxembourg, Luxembourg, Credit Suisse, Zurich.

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HITACHI ZOSEN CORPORATION By: The Bank of Tokyo Trust Company as Principal Paying Agent

and Strauss. Royal Festival Hall (Wed). City of Londoo Siafonia and West-minster Singers conducted by Richard Hickox with Simod Pres-ton, organ, Jean-Bernard Ponunier, plano, Patrizia Kwella, soprano and John Shirley-Quirk, baritone. Poulenc, Ravei and Faure. Royal Festival Hall (Thur). London Siafonietta conducted hy

London Sinfonietta conducted by Esa-Pekka Salonen. Dallapiccola, Maderna, Boulez and others. Queen Elizabeth Hall (Thur). (928 3191).

Suglish Chamber Orchestra con-ducted by Jeffrey Tate with Eve-lyn Gienny, percussion and Felic-ity Lott, sogramo. Milbaud, Britten and Strauss. Royal Pestival Hall (Weat)

TOKYO

Endolf Serkin (piano). Bach, Schub-ert, Beethoven. Suntory Hall (Mon) (573 3538, 545 8348). Skura Cherkassky (piano) with the New Japan Philharmonic Orches-ter Surger Sharmonic Orches-(Mon) (573 3588, 545 8348).
Shura Cherkassky (piano) with the New Japan Philharmonic Orches-tra. Schumann Suntory Hall (Tue) (545 9348, 573 3588).
Nohort Kamimara (calin) with Kazuoki Fuji (piano). Francoeur, Schubert, Chopin, Falla. Tokyo Bunka Kalkan recital hall. (Tue) (437 6837).
Shinsei Nihon Symphony Orches-tra, conductor Pascal Verrot. Paure. Ravel, Poulenc. Suntory Hall (Wed). (985 4336).
Takao Okamura (bass). Schubert Winterreise. Tokyo Bunka Kalkan

Winterreise. Tokyo Bunka Kaikan recital hall. (Wed) (501 5639). NHE Symphony Orchestra, con-ducted by Heinz Wallberg with Shown Academia Musicae. Ros-sini, Verdi. NHK Hall (Thur) (465 1781).

PARIS

PARIS Lacia Valeatins-Terrani recital, Edoardo Lanza, piano (Mon). Thé-atre de l'Athenée (42 30 15 16). The Nash Ensemble, Groupe Vocal de France conducted by Reibel: Delius, Bridge, Vaughan-Williams (Mon). Théatre des Champs Ely-sees (47 23 36 27). Nouvel Orchéstre Philharmonique conducted by John Nelson, Gary Hoffman, cello: Haydn, Mozart (5.30pm); Maria Joao Pires, piano recital (8.30pm). Both concerts Mon. TMP-Chatelet (42 33 44 44). Vleana Philharmoalc Orchestra

Mon. TMP-Chatelet (42 33 44 44).
 Vleana Philharmoalc Orchestra conducted by Claudio Abbado, Maurizio Pollini, piano: Beethoven (Tue). Salle Pleyel (45 63 88 73).
 Vleana Philharmonic Orchestra conducted by Claudio Abbado, London Symphony Choros con-ducted by Richard Hickor: Bee-thoven's 9th Symphony (Wed).
 Salle Pleyel (45 63 88 73).
 Pierre Amoyal recital (Wed). Thé-atre des Champs Elysees (47 23 36 27).
 Orchéstre de Paris conducted by

27). Orchéstre de Paris conducted by Serge Baudo, Marc Laforet, piano, Pascal Moragues, Clarinet: Rous-sei, Ravel, Debussy, Prokoflev (Thur), Salle Pleyel (45 63 88 73). Quartet Acadeany St-Martin in the Fields: Mozart (Thur). Salle Gav-eau (45 63 20 30). Thomas Tratter, organ with the

Thomas Trotter, organ with the Saint Michael Anglican Church choir: Stanford, Wesley, Gounod/ Best, Wagner/Lemare (Thur). Radio France, Grand Auditorium (42 30 15 16).

ITALY Florence, Testro Communale, Katin Ricciarelli accompanied by Vin-cenzo Scalera (Tue), Gerd Albrecht conducts

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Quartet: Aho, Hayda, Sibelius (Thur). (71 83 45). The Hage, Philipszaal, The Nether-lands Philharmonic under Istvan Parkanyi, violin, with Richard Wolfe, viola, and Romald Brauti-gam, piano: Mozart, Hindemith, Atterberg, Mendelssobn (Mon). The Arion Ensemble conducted by Alexandro Lascae: Telemann, Locatelli, Mozart, Arensky, Proko-fiev, Shostakovich (Wed). The

PARIS

(with pianist David Golub, soprano Beatrice Haldas and Bari-tone Udo Reinemann (Wed), (277 9236). Rome, Oratorio del Gonfalone : Quartetto Romano Complesso di Strumenti Antichi, Corelli Mar-cello and Sammartini Via dei Gon-falone 32A (Thur) (687 5952).

NETHERLANDS

Amsterdam, Concertgebouw, Ken-I-chiro Kobayashi coaducting the Netherlands Philharmonic with 'Un the Contiguila Piano Due Weber, Mendelssohn, Stravinsky (Thur).

Mendelssonn, Straumsty (Thur). Recital Hall: David Geringas, bar-gton, Vladimir Mendelssobn, viola, Emil Klein, cello: Haydn Dazzi, Bach (Tue). Jan Sibelius Quartet: Aho. Hayda, Sibelius Arcoja, soprano, and Neil Jenkins, tenor: Henze (Tue). The Ridge String Quartet: Haydn, Bartok, Grieg (Thur). (13 10 44).

NEW YORK

National Symphony, Mstiklav Rois-tropovich conducting, Eugene-istomio piano, Eossini, Haydri, Brshus (Tue), Sir Neville Marri-ner conducting, Cecile Licad piano, Mozart, Elchard Strauss, Tchaikovsky (Thur), Kennedy, Center, Concert Hall (254 3776).

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Continued on Page 9



Calls are charged at 5p for 12 seconds off-peak/8 seconds peak inc VAT. A BRITISH TELECOM SERVICE @

Dated: February 12, 1988

ARTS

Cinema/Nigel Andrews

Sartorial stretcher-cases

Nuts directed by Martin Ritt Withnnil And I directed by Bruce Robinson Angel Dust directed by

with 15 1088

TOKYO

Edouard Niermans Hail! Haill Rock 'n Roll directed by Taylor Hackford Teen Wolf. Too directed by Christopher Leitch

An American courtroom in an American film is like nowhere else in the world. Pacing the floor: two rabidly histrionic lawyers taking turns to savage the witness or sweet-talk the fering judge. In the witness box: someone breaking down in tears. And in the public seats: the assembled riff-raff of the locality, from reporters to second-cousins-twice-removed of the prisoner, behaving as if the they need somewhere to sit and make rhubarbing noises. All this and more is in Nuts.

Barbra Streisand, the one-time songstress now turned actressproducer, has bought a creak-ingly stagy play by Tom Topor and assigned Martin Ritt, of Sounder, Norma Ros and other major chunks of social earnestmajor chunks of social earnest-ness, to direct. She herself has selzed the plum main role: a prostitute who murdered her client and is now under pres-sure to sava herself by pleading insahe. But she will not do it. No, she will go down fighting, your to save the save the down fighting to the save the save

will go down fighting, your honour, rather than do it. "I don't want any more quacks running around inside my head talking about my toilet train-ing," ahe explains, or rather screams, to her lawyer. And despite appearances that might seem contrary – including demented-pixie grimaces when angered, talking nineteen-tothe-dozen in court and even try-ing out her hooker's sales pitch on the prosecutor (Robert Web-ber) - she wants to be tried as if of sound mind. Greybearded Richard Dreyfuss, an actor whose tendency to age ten years with each film becomes with this one understandable, agrees to defend her. This fearful, overwritten non-

agrees to defend her. This fearful, overwritten non-Byronic dandy whose clothes scnse rollicks and schmaltzes have died on him and whose scnse rollicks and schmaltzes have died on him and whose deeply distressed shirts and on for two hours. But we have eyes are glazed and spectral ties. He is inspector Blount said it before and will say it from drink and drugs; but he again: there is no bad human still rants up a storm about the artefact quite as enjoyable as a follies of others. And "I" is his

reflexes. This court is less for-mal than aome others," he they can recover their wits and remarks, shell-shocked but still nonchalant, and indeed it is. If La Streisand's antics are not enough for you, we also have -early blend of bedsitterland pasaing through the wit-ness-box - Maureen Stapleton as her mother, wobbling with emotion like a human blanc-tion cheeks as he confesses to all quivering nose and carna-tion cheeks as he confesses to a sieazy, excitable prison psy-would not truat your least favourite neurotic aunt. Of course justice will triumph in the end: In Hollywood it the min their Lakeland cottage) nearly always does. Miss S will as Miss S recounts it (thongh not, alss, seen by the jury, who could have saved a deal of time tould have saved a deal of time to the dual the murder, seen by the dual the the fuel with a live to dual the murder, seen by the dual the the dual to dual the the fuel of the the dual of the the to dual the murder, seen by the the dual to dual the the fuel of their din-tor, alss, seen by the jury, who

us as Miss S recounts it (though not, alas, seen by the jury, who could have saved a deal of time by asking to view the flashback

While a sane person nearly goes to the wall in Nuts, two mani-festly insane persons are walk-ing around unmolested in Bruce Robinson's Withnail And I. They are Withnail (Richard E. Grant) and "I" (Paul McGann): two struggling young actors. This fitfully exuberant comedy of misanthropy, set in Britain in the dying 1960s, is a sort of anarchic Proust: "La Recherche du Debauchery Perdu," with madeleines replaced by booze, nills and here over the

pilla and large quantities of low-flying scurrilous wit.

bad Hollywood film, In the face flatmate: a benign tousle-head of the hoop-la your critical who insists that the duo'e only reflexes keep going into abey-ance, much like judge James ation spirals, lies in an immedi-Whitmore's legal-procedural reflexes. "This court is less for-from the madding metropolis, mal than aome others," he they can recover their wits and remarks, shellshocked but still dry out

ner by a friendly poscher. Throttled to death (offscreen) and then half-piucked, the poor in evidence), supports a plea of creature is first stuffed upside self-defence in showing Streis- down into a kettle and then, and knifing a semi-psychotic when that cooking strategy client (Leslie Nielsen). How- fails, is sat astride a briquette In the stone oven, like a forlorn emperor about to be ceremonially burnt in his new clothes.

In like this. Its aim is the ally burnt in his new clothes. Bruce Robinson, former actor In former actor In former actor Bruce Robinson, former actor Bruce Robinson, former actor In former In former actor In former In close this first film, like many a first novel, seems too much like processed autobiography: an almless series of shaggy-

chicken anecdotes transported from the film maker's yooth and still running around, sort of, without their heads on. The hero of the French film Angel Dust is even more of a sartorial stretcher-case than Withnail or "L." Sallow, sweaty

and lll-shaven, he sports a tramp-like coat and a series of

for one Igor. He is investigating law-abiding roisterer and musia series of murders whose only cal genins. When Chuck's wife clue is a trail of dead rats. And is asked if ahe was married clue is a trail of dead rats. And is asked if ahe was married he becomes obsessed with a before meeting Chuck, Chuck young weif (Fanny Bastien) stops the interview with a few who keeps leading him up the garden path: every garden path, that is, except her own. Edouard Niermans's cop thril-ler has a dark, bleak, dilapi-dated wit, as if Raymond Chan-dler had got together with Samuel Beckett and written "The Big Endgame." The mar-veilous Giraudeau, who looks like Robert Taylor on a hang-

Liftle Sixteen" and the rest nur-tle out from the Dolby speakers and cause pleasant minor struc-tural damage to our ears. And wheo stuck for anything else to vehicles Giraildeau, who looks like Robert Taylor on a hang-over, pads through the atory as the ultimate *film noir* here: a man drowning in sardonic self-deprecation while still fighting for truth and justice. The film, like its hero, belonga to a well-known cop thriller school but atill springs superies do, on the giant stage of the Fox Theatre, St Louia (from which Berry reminds us he was colour-barred as a child), Berry goes down on one ankle and does his famous scissor-akip across the stage. In short, we but atill springa surprises. Scenes and images keep taking a surreal turn: an after-hours picnic *a deux* in a supermarket are seeing a legend in his own lifetime: and woe betide anyone aisle, a table violently overon screen involved in that leg-end or lifetime who does not turned in a posh restaurant, an old reporter in a rest home hove to and make the right

old reporter in a rest home hove to and make the right bribed for vital information noises. Hail! Hail! Rock 'n Roll, 'I chall not specify the right directed by Taylor Hackford, is noise to make in response to two hours of Chuck Berry and Teen Wolf Too. From the his chums whooping it up on pathetic pun of its title to the the Rock king's 60th birthday. puny inventions of its plot, this Part concert footage, part inter-sequel werewolf comedy badly views with Berry and the needs the star of its produces. the kock kings 60th birthday. puny inventions of its piot, this Part concert footage, part inter-sequel werewolf comedy badly views with Berry and the needs the star of its predeces-chums (Keith Richards, Little sor, Michael J. Fox. But it has Richard, Eric Clapton), it is to meke do with the producer's almost wholly a PR exercise son (Jason Bateman) and a cast and was co-produced by CB of glgging unknowns who seem himself. No one is allowed to to have been bussed in from the say anything that might tarnish nearest high school. Praise Fox the image of a happily married, and pass the sliver bullets.

Andrew Clements

The Best of Friends/Apollo

Michael Coveney

Any production that brings John Gielgud back to the stage after an absence of ten years ied to wives eventually crippled before Cockerell's death. Gielwith Illness. Cockerell first vleited Stan-brook in 1907 to inspect a 13th century psalter. He put Shaw on to Dame Laurentis, and the must be a matter for rejoicing. What an incredible figure he is now 83, still alert and stylish of

gesture and movement, wasp-ishly benificent of mien, melo-dious of voice. A few first night hiccups did not dissuade the house from giving him a most tremendous ovation. He plays Sir Sydney Cockerell, director of the Fitz-william Museum In Cambridge and literary executor of Wil-liam Morris, who died in 1962. Hugh Whitemore'a play la a skilful arrangement of a threeway correspondence between Cockerell, Bernard Shaw (Ray McAnslly) and a remarkable abbess, Laurentia McLachlan (Rosemary Harris), of Stan-brook Abbey in Worcester.

The stiff formality of the exercise does not bode well. Mr Whitemore does not transform his epistolary material in the imaginative manner of Christo pher Hampton adapting Laclos or Shared Experience dramatis ing Richardson'e Pamela, both of them novela in letters. Instead he sifts and shuffles, interleaves the correspondents and celebrates the act of letter

enthusiasm of the born educa-tor (another thing he has in But there is etill more, in that the declamatory, distant rela-tionehips among the trio bubbles with pleasure at hie assume a dramatic texture of plan, and finds a classic tear-their own. Cockerell was too laced moment of golden nostalinterested in many religions to gia when he recalls the 29th be partial to one. Shaw was a anniversary of the outing. sentimental atheist. Both men Finally, the play is a memory elision of two n were shy of women, both marr- exercise set in 1961, the year a sunlit retreat.

so memorable in *Forty Years On* and *Half-Life*. Cockerell is first seen recalling the occasion he playwright often popped in on hia way to and from the nearby met Tolstoy in 1903. He says he keeps his friends in separate Alvern Festival. The radiant abbess, a formi-Shaw dled in 1950, Dame dable intellectual with a special Laurentia in 1953. Tapping interest in Gregorian chant (rather like the late Marghanita another great source of his leg

endary vitality. Gielgud plays the part of a man lcf1 behind with not much to do except Laski), becomes a fulcrum in the part of a man lcf1 behind the questing lives of two irre-pressible unbelievers. This for-turn up at memorial services mality assumes a modest physi-cal pattern as the two men and wonder why the Angel of Death keeps flying overhead. draw the curtains on the Dame'e election to abbess. Also, of course, the famed howler-perpetrator and anecdo-The letters are all new to me. Shaw writes in a style remote

gud thus finds an appropriate sequel to his reminiscent vein

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nowier-perpetrator and aneco-talist is exactly the man to inhabit Cockerell's gossipy per-sona. Forging links with the past is a Gielgud speciality. On Wednesday I eat next to a the-atrical producer who rememfrom his joshing, cajoling, mock flirtatious assaults on Mrs Pat or Ellen Terry. On his trip to the Holy Land, he laya out a magnificent description of Jeru-salem, undercuiting his view from the Mount of Olives with "It looks just like Buxton." He ia the nun'a window on the bered meeting Cockerell in com-pany with George Rylands and E M Forster, Gielgud's pre-emi-nence as a link with a vanished tradition lende his characterisation a special resonance. Similarly, Cockerell takes delight in the sbbess's away

But this is far from being a one-man show. Ray McAnaliy is the bost stage Shaw I have seen, the white-haired "chucker-out" of Ayot St Lawrence in tweedy plus fours on crisp and withering form throughou1. Miss Harrie achieves a transcendental surrogate wife status for both widowed men. James Roose-Evans directs meticulously, and Julia Treve-lyan Oman's set is an evocative elision of two male studies and

writing itself.



day to London, plotting the tryst at Paddington and visit to the British Museum to see the

Lindiefarne Gospels with the



John Gielgud, Rosemary Harris and Ray McAnally

Jenufa/Covent Garden

Orpheus in the Underworld/Coliseum Max Loppert Anthony Powers's new orches- waits in vain for the clinching

month

The deplorable, English given a new and memorable sparkly to tapping and ornate traf tone poem, Stone, Water, gesture, for something to set National Opera production of meaning to the phrase cloaque plastique justly stop the abow), Stors, which the BBC Syn- the work in perspective, to give Offenbach's operetta has infernale", but they are a show and, in one or two lustrous phony Orchestra and John Prit- it real point and purpose. returned to the Conservation on their own, With unstractive phrases, the new Wonus of chard introduced in Wedness.

Bernard Girandean in "Angel Dust'

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watching the whole crass spec-tacie move along its bloated, creaky course, that the show was mounted with the aingle aim of bringing in the coach an aim that made any admiring reference to the special quali-ties of the source material. 1.1.1.1

Offenbach himself started the rot by not leaving alone his explosively tight, small, sca-brous original two-act satire (185B) on the ruling class of the day; 16 years later he expanded it to four acts and grand scenic dimensions, and it is the later Orphese that houses of Colliseum size generally take up. Yct seldom can that enlarge-

what seems like an endless run

of schedule-filling perfor-mances. A cynic might say,

one swamps all but the hardiest ment of scale have been so little. infected with the dangerously hllarious spirlt - mordantly socially-critical, exhllarating, essentially nihilistic - of the original. Gerald Scarfe's celeorated eets are indeed inge-nious and filled with curious quirks of colour and style that mildly amuse the eye (he has

on their own. With unattractive phrasas, the new Venus of opportunism David Pountney's Janis Kelly place themselves production is geared to getting among the few survivors of the them on display, and to Putting cast. On A Show in the television at-Christmas sense. The real Offenbach doesn't get a look in. The next step should be to find a way of performing the sets a way of performing the sets suave, glittery wit of Pluto; and without any music at all to get Lesley Garrett's bright-spirited In the way - a logical progress Eurydice is fatally unstylish sion, i believe, and one that the company should seriously con-sider.

The cast, part experienced The new conductor is Paul Danand part new, have to face an uphill struggle to make any impact - and it has to be said thet most of them appeared, on iel, a sensitive, Intelligent musician wholly out of his depths in Offenbach: rhythms are rigid, phrases choppy. Any conductor Wednesday, to succumb to the of this show is placed in a pain-line of least resistance. The fully difficult position – but genuine Offenbach production that's no excuse for funking the places its performers and their audience-delighting skills at the forefront of the experience; this

of them, (A hideous new inno-vation, the amplification of the spoken dialogue, adds to the depersonalized, un-Offenba-From March 7-25 David Mach

will create an installation in the chian air that swirls missma-like around each character and Gallery of New Art at the Tate using hundreds of life-size china dogs. The exhibition, will then run from March 28 June 26, sponsored by Gerald Metals.

day's Festival Hall concert, is than a fortnight a new Britieh intended as an evocation of orchestral work was followed Venice, the completion of a tril-by Walton's Cello Concerto. ogy of works inspired by the Alexander Baillie's fine-spuo city. The literary title itself account was rather less sensu-suggested further musical con-ous than Yo Yo Ma's in the cepts – the contrast of sym- LSO's Barbican programme; phonic and rhapsodic invention, Baillie took his cue from the pre-ordained formal structures major-minor ambiguities with – and the result is a six-section, which the work opens rather 20-minute plece, alternately than from the laid-back lyri-slow and fast, with the bell cism of its first solo entry so sounds that seem inseparable that the work was consistently day's Festival Hall concert, is than a fortnight a new British sounds that seem inseparable that the work was consistently from any Venetian remem- shadowed by unease, to which brance cutting across this Pritchard's bright-toned, ground plan. Powers' heterogeneous pedi-added a teasing counterpoint. gree ~ studies with Nadia Bou-It was altogether a concert of langer in Paris, David Blake luminous scoring and teasing and Bernard Rands in York - textures of the kind that Prithas armed him with an admira- chard realises so winningly ble facility and polish. Stone, with the BBCSO. He ended with ble facility and polish. Stone, with the BBCSO. He ended with Water, Stars moves elegantly an Impressive account of through its paces, gathers itself. Strauss's Ein Heldenleben, towards a convincing climax in managing its feigned nobility the final section, and contains and emotional depth with many felicitous touches in its panache, even if he could not scoring. But it does not leave achieve the ultimate conjuring the impression of a positive trick which this work offers its necessity, nor of a musical lan-interpreters, and work offers its necessity, nor of a musical stamp. Karajan in my experience can The images, effectively simular-bring off – to convince listen-ing chlaroscuro and aqueous ers, at least for its duration, reflections, succeed one another that they are experiencing gen-with perfect fluency; yet one unely great music. power. As before, Ashley Putnam's Jenufa and Eva Randová'a Kostelnicks are the heroines of the evening - not, praise be, hero-

David Murray

This time round, the Royal Opera Jenufa is a plain tri-Ine and villainess. This Kostel- rival Steva, though the nervous Opera Jenuja is a plain tri-umph. Some might observe, grudgingly, that the main ele-ments of the performance are so etrong that they would have ensured success for a produc-tion far less baldly stylised and Expressionist than Yuri Lyubi-merical meruidate he comments. grown to a marvel, abrim with modest part of the Foreman to natural feeling and insightful keen life. detail. Note, by the by, that in the sort of naturalistic staging some yearn for, Miss Randová'e llmited range of gesture and Mies Putnam'e sophisticated modern bearing might get in the straight through them to the the sort of naturalistic staging some yearn for, Miss Randová'e llmited range of gesture and mann. Except perhaps at the over-emphatic ending, the score so nearly seemed to be playing tiself ~ and at full intensity ~ mov's. I wouldn't be so sure: the perils of picturesque Czech villagery on stage are all too familiar, and what Lyubimov does ~ and doeen't do - is designed as much to evade

scenes (fine musicianship, too). economy perfectly, and I With a further hint of pent-up thought Robert Bryan's lighting Arthur Davies still needs more than before. Gratitude to all than a hint of the small-lown concerned, glamour that must attach to his experience.

nicka is not even a hypocrite, evasiveness is right. All the still less a theatrical monster: lesser roles are admirably filkandová is all grim honesty, led, from Elizabeth Bainbridge'e utterly and lethally exposed. staunch Grandmother on down: Miss Putnam's reading of her a special welcome for Anthony unlucky atepdaughter has Michaels-Moore, who brings the grown to a marvel, abrim with

designed as much to evade deadly quaintness as to score new points. (The severe down-playing of the crucial knife-at-tack still puzzles me: if your eye is on the surtitles, you miss it.) In any case point-scoring is no longer an issue, for the pro-duction ia now beautifully played in, and it carries Janáconcerned, for a treasureble

Saleroom/Antony Thorncroft Monroe's dear blouse

TOKYO Banraka (National Theatre) The puppet theatre's greatest writer, Chikamatsu, bas been compared with Shakespeare. Of the ihree Chikamatsu masterpieces In this month's repertoire, one, The Love Suicides of Sonezaki, was first performed in May 1703, only a month after the events it depicts took place. It was the first Japa-nese play to portray the lives of ordinary people. The incredibly beautiful suicide scene which is the play's climax begins with the famous links, "Farewell to the word and to the night fareweil..." a Tokyo dealer. Among the automata a William Tansley Christy's Minstrals Coin Operated machine, made in England around 1880, was on target at SS,140: each machine took at

least five years to make. Legoland, in Denmark, paid \$7,480 for a Kammer and Reinhardt bisque character doll, made in Germany around 1909, while a Leopold Lambert automaton, made in France around 1890, sold for \$6.820. The Bethnal Green Museum, which specialises in childhood peid \$352 for a very rum item, a cloth doll, of King Edward Vill, made around 1937 by J.K.Farnell.

Christie's fairly rouline sale of English furniture went very well. in the morning session at least, with only 11 per cent unsold. The London trade was actively buying, paying \$12,100 for a set of nine spinwood dining chairs of the late 19th century and £11,000 for a mahogany demi lune sideboard. Typical of the good interest was a basic George II mahogany bookcase which doubled its estimate at \$10,450.

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LONDON

South Pacific (Prince of Wales). Average, traditional revival of the great Rodgers and Hammerstein musical, Gemma Craven failing to wash the baritonal Emile Belcourt. wash the baritonal Emile Belcourt, out of her hair. Shirley Valeatime (Vaudeville). Panline Collins in fine and funny monodrama by Willy Russell of liberation for a Liverpool house-wife on Corfu. Shades of Ibsen's Nora and Becken's Winnie, with lokes. (836 9967, CC 379 4444) A Wholly Heatthy Glangow (Royal Court). Scabendary Gangow (Royal Wholly Healthy Glasgow (Royal Court). Scabrously funny new play by Ian Reggie, structurally similar to David Manset's Ameri-can Burkala huran and an antican Buffelo, but set in a back-alley Glaswegian health club. No simul-taneous translation provided. (730 1745). The Phantom of the Opera (Her

The Phantom of the Opera (Her Majesty's). Spectacular emotion-ally sourishing new musical by Andrew Lloyd Webber emphasis-ing the romance in Leroux's 1911 novel. Happens in a wooderful Paris Opera ambience designed by Maris Bjornson. Dave Willetts has succeeded Michael Crawford as the Phantom. (839 2244, CC379 6131/240 7200). Follies (Shaftesbory). Stunning revival, directed by Mike Ockreni and designed by Maria Bjornson, of Southein's 1971 musical in which poinoged mariages nestly

of Southein's 1971 musical in which poisoned marriages nearly undermine an old burlesque reunion in n doomed theatre. Four new songs, improved, book by James Goldman, Cast led by Dolores Gray, Julia McKenzie, Diana Rigg, Daniel Massey, All good (379 5399). Seriene Money (Wyndham's).

good (379 5399). Serious Monty (Wyndham's). Transfer from Boyal Court of Caryl Churchill's slick Gity com-edy for champagne swilling yup-

pies: how the Big Bang ied to class tumuit and barrow-boy dealings on the Stock Exchange. Hot and livid, but new cast deemed less good. (336 3028, CC 379 6586). A Small Family Business (Olivier). Brilliant new Alan Ayckbourn play about Britain on the fiddle in greedy times, selling out to for-eigners and keeping it simulta-neously in the family. A comedy thriller on the large scale. (928 2252).

NEW YORK

Continued from Fage 8

supply rapps rapid theater for eight years but also updated the musical genre with its backstage story in which the songs are used as anditions rather than emotions.

239 62001. Planton of the Opera. The Majes-tic Theatre, stuffed with the Maria Bjornson gilded sets, rocks with Andrew Lloyd Webber's

haunting melodies in this mega-transfer from London. But so hard companies are advertising pack-ages to London with promises of tickets to see the show there. (239 6200).

Les Miserables (Broadway). Led by Colm Wilkinson repeating his West End role as Jean Valjean, the magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama, if not strict adherence to its original source. (239 6200).

Startight Express (Gershwio). Those who saw the original at the Vicioria in London will barely Victoria in London will barely recognise its American incarna-tioo: the skaters do not have to go round the whole theatre but do get good exercise in the spruced-up stage with new bridges and American scenery to distract from the hackneyed pop music and trumped-up silly plot. (586 6510).

Me and My Girl (Marquis). Even If the plot turns on ironle mimicry of Pygmalion, this is no classic, with forgettable songs and dated lead-emness in a stage full of charac-ters. But it has proved to be a durable Broadway hit with its marvellous lead role for an agile, engading and deft actor preferengaging and deft actor prefera-bly British. (947 0033).

WASHINGTON

Enrico IV (Arenz). Pirandello's mys-tery of the man who imagined himself as Emperor Henry IV of Germany is staged by Zelda Fichandler. (488 3300). Ends Feb

the play's climax begins with the famous lines. 'Farewell to the world and to the night farewell.' and is bound to bring tears to the eyea as performed by Living National Treasure, Tamao Yoshida, and the other puppet operators. Informative earphone commentary in English. (266 7411) Ends Feb 21.
Kabuki (Kabuki-za) Sugawara Denju Tenarai Kagami (The Secret of Sugawara's Calligrapher). Act 1-3 at 11am; Act 4-6 at 4.30pm. The play is loosely based on the life of a master calligrapher of the nint century, but its maio appeal lies in the character of triplets who are retainers to three deadly rivals and become the victims of divided loyalties. (541 3131) Ends Feb 26.
Hakabiakan Theatre. Song and Dance 1985. An entertainmeni featuring two young jazz dancers from Japan, Ryo Amamiya Ends Feb 28.
Aoyama Theatre 35 Steps. A musi-Top price in the morning ses-aion was the \$34,100 paid for "Britannia House," a dolla house made in 1986 to raise funds for the African Medical Aoyama Theatre. 35 Steps. A musi-

February 12-18

cal revue highlighting past, pres-ent and future productions by the Shiki Theatre Company, which is 35 years old this year - from West Side Story to Phantom of the Opera. There is also a rather tire-opera. There is also a rather tire-some tribute to the French chan-son. (571 1003) Ends Feb 21. dining room, for example, was

NEW YORK Fences (46th Street). August Wilson hit a home-run, this year's Pul-lizer Prize, with James Earle Jones taking the powerful lead role of an old hasebail player rak-ing a family in an industrial city in the 1950s, trying to improve their lot bat dogged by his own failings. (221-1211). Cats (Winter Garden). Still a selfout, Trevor Nuna's production of T.S. Eliot's children's poetry set to trendy music is visually startling and choreographically feline, but classie only io the sense of a rather staid and over-blown idea of theatricality. (239 6262). 42nd Street (Majestic). An immod-est celebration of the heyday of Broadway in the 1830s incorpo-rates gems from the original film, like Shuffle Off To Buffalo, with the appropriately brash and leggy hoofing by a large chorus line. (977 9020). (977 9020). Choras Line (Shubert). The longest rucoing musical ever in America has not only supported Joseph Papp's Public Theater for

FINANCIAL TIMES

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Friday February 12 1988

The risks in tax cuts

IN RESPONSE to the Chancel-

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The good news is that he will have far more revenue at his disposal than previously envisaged. The bad news is that this was not meant to happen. Public finances are supposed to be on an anto-pi-let cortrolied by the medium lot controlied by the medium term financial strategy (MTFS). At the time of the last Budget the Public Sector Borrowing Requirement (PSBE) was forecast at 1 per cent of gross domestic product. But, according to the Green Budget published this week by the Institute for Fis-cal Studies, that target would now permit tax cuts for next financial year of as much as £9bn, a level that virtually

nobody believes makes sense. The Chancellor must make a Budget judgment. Worse, that judgm ent will prove difficult, since the economy is expected to slow in 1988, largely because of an increase in the current account deficit; meanwhile the lagged effect of last year'e 4.5 per cent GDP growth on the labour market

emains strong. What should the Chancellor do with all that money? To attempt an answer one needs a benchmark for fiscal neutrality. One approach would be to offset the fiscal stabilisers in a year, like 1988, when growth is expected to be on the long term trend. These stabilisers - the real "fiscal drag" (the tendency for reve-nue to grow faster than GDP in a progressive tax system) and the falling share of public spending in GDP - have been estimated by Goldman Sachs at £1.5bo to £2bo each. On this basis, fiscal "neutrality" would involve tax "cuts" of £3-4bo, leaving a PSBR of minus £1-2bn or a Public Sec-tor Financial Deficit (PSFD) (which excludes privatisation proceeds) of \$3-4bn, less than, 1 per cent of GDP.

Health spending

example - will be increased lor's requests for their advice during the next autumn on the forthcoming UK Bud- review. It is appropriate, get, his advisers can truth- therefore, to leave room for fully reply that there is some such an adjustment. good news and some bad The question is whether the The question is whether the

Budget should be still tighter. The consensus is, Indeed, verging towards the view that fiscal policy should be still more restrictive, while monetary policy chould be loos-ened. The aim would be to allow sterling to depreciate, ao offsetting the forecast deterioration in the external account.

It is true that consumption is buoyant and likely to remain so. With investment needing to rise and the prospects for external finance uncertain, it can be argued that the Government needs to make a greater contribution to the finance of investment.

Monetary fig-leaf If the Government is to err, it should certainly be in this direction, but it is important not to overstate the role of

fiscal policy. The relation between public sector savings and overall national savings is not very strong. More important, the main current risk is of an upward increase in the underlying rate of pay settlements. Only the clear link between the exchange rate and their firms' profit-ability is likely to influence

the bargainers. If the exchange rate link were abandoned when at last it can exert some downward pressure, the Government would be left without so moch as a monetary fig-leaf. Instead, whenever the combination of downward pressure on the exchange rate and still

flationary strategy by raising interest rates should be welcomed.

UK economy, it would be dif- consumption. But, whatever difference between a h ficult to justify a more expan- is decided on fiscal policy, the soft approach to maths.

likely to stay in a mess until the end of this century. The Govern-ment's attempt to build some rigour into it will certaioly not work quickly, and it may never work at The reason is that while almost any minister can get his officials to

BRITAIN'S education system is

draft a Great Education Reform Bill ("Gerbil"), it is the devil's own job to have them carry it out. In parlia-ment just about all that the present Secretary of State for Education, Mr Kenneth Baker, has to do is sit there smiling while his party's huge there smiling while his party's huge majority does the rest. His Gerbil will scamper through. The task is rather more difficult in the real world outside the House of Com-mons. There Mr Baker has to per-suade the teachers to change their ways of teaching. His staff - the departmental officials - have to do most of the persuading. They are having a hard time doing it. The alarm bell rang last weekend. It was set off by a resignation from an inoffensive little committee

an inoffensive little committee whose job is to outline a set of mathematical skills that children of various ages should possess. The man who resigned, Professor Sig-bert Prais of the National Institute of Economic and Social Research, came out fighting in a two-fisted article in a Sunday newspaper. "I fear," he wrote, "that the committee is intent on changing absolutely nothing."

Pull at that unassuming-looking thread, and you will find that it is attached to a whole row of cans of

For a start the committee - more properly, the National Curriculum Mathematics Working Group - has so far made a bosh of its job. Mr Baker indicated as much in a letter to the then chairman when It pub-lished a woolly and disappointing interim report just before Christ-mas. But it was the Education Sec-retary himself who set up the working group last July. Why did he get it so badly wrong? He depended on the advice given by the relevant official at the Depart-ment of Education. It is supposed to be unfair to name civil servants below the rank of permanent secretary, so, just for fun, let'e call this gentleman Humphrey. Ask around, and you will discover that the bnoyant domestic monetary conditione emerges, the opportunity to reinforce the credibility of its counter-in-flationary strategy by raising cation officers and their advisers, eminent mathematicians, and the like.

Some 23-4bn is as much as looks prudent. If the Chancel-lor wishes to go further, his tax cuts would need to bring clear efficiency gains as well Given the condition of the as only a modest expansion of one. Now look at number two the consumption. But whatever

examples as above, chould be solv-able by this or that proportion of children at various ages, and that these target attainments should be tested by the old-fashioned method of sitting the pupils down for an hour or so and letting them get to Calculators should not be provided to young children. Our conti-nental and Japanese competitors provide "hard" curricula, but we persist in shrinking from any such thing. Above all, mathematics is a rious business.

3. 600 ÷ 0.2. = ?

The soft approach is quite differ-ent. Is it necessary for children to know how to do, say, long division? Calculators may stimulate the imaginations of even eight-yearolds. Children have different levels of ability at different ages. It is better that their work is "assessed" by their teachers than that it be tested by external authorities. As to the Japanese, they do everything so differently that comparisons are invalid. Above all, mathematics must be fun.

What Prof Prais calls the "educational establishmeot" is over-whelmingly on the side of the soft approach - to the extent that it accepts the need for a national cur-riculum at all. Yet even that is in doubt. In theory, once the Gerbil becomes law a new National Cur-riculum Council will lay down what The blackboard in my illustrais to be taught, just as its countertion, compiled from a paper by Prof Prais, gives some idea of a hard approach. Questions I and 2 can be answered successfully by about parts do in most of continental Europe and Japan. It is a popular Europe and Japan. It is a popular policy, as measured by the polls. All the opposition parties support the general idea. There are, how-ever, two snags: (i) the teaching profession remains deeply sceptical about it, and, (ii) most of the civil servants in the Department of Edutwo thirds of the least able 40 per cent of West German schoolchildren aged 15. Question 3 is easy as pie for continental apprentices but not Britain's, according to the pro-fessor. He has argued for a precise mathematics curriculum that says that such and such a problem, with cation have made their careers in a world in which you leave the cur-riculum to the teachers.

So it is hardly surprising that Humphrey's chosen dozen, tha members of the mathematics working group, spent the second half of 1987 arguing among themselves. What did the department mean by "attainment?" What was an "objec-tive?" An "aim?" After some weeks of that there was a debate about whether to divide into sub-committees according to age (a hard approach), or subject (a soft one). Three representatives of primary schools then said that they wanted to form their own committee. A new member, soft on calculators, was co-opted. Some members declined to sign the interim report. The chairman, Prof Roger Blin-Stoyle, said the whole thing was taking much more time than he had

available. He then resigned. It would be unfair to intimate that all this was a plot by Humphrey. Even if it was, he would of course have a cast-iron alibi. As chairman, Prof Blin-Stoyle was the first member of the mathematics group to be chosen. His name was on a list with several other potential chairmen, and Mr Baker accepted it after Humphrey and a colleague had personally sounded out all the candidates. The choice was endorsed by the Prime Minister, Mrs Margaret Thatcher; she sits as chairman of the Cabinet'e permanent committee on education

presided over the great failures of the past two or three decades are being drafted in to plan what is supposed to be a new era of success. In short, the greatest change in educational practice in British schools this century has to be driven through by a team led by Humphrey - and, however anxious he and his senior colleagues may be to serve a Government in its third term and probably on the way to a fourth, the very nature of their department makes the task almost impossible.

Humphrey must however be given full marks for trying. He has produced a new chairman: a no-nonsense man of the north named Duncan Graham. Mr Graham, who is Chief Execotive of Humberside County Council, was until last April the county educa-tion officer for Suffolk. When the name was sent in Mr Baker said, in effect: "Humphrey, I trust your judgment totally, but may I have a look at him?" It is thought that they got on like a house on fire. The new chairman left the Secre-tary beaming in the knowledge that here was a man who understood what had to be done. It seems that while the latter is not a mathemati-cian, what he is undoubtedly good at is getting a committee to produce valid recommendations on time. He

dressing-down from Humphrey in the corridor they retired to the bar the corridor they retired to the bar for their first session). But Group C's initial tasks – all on extra-soft topics like "mathematics across the curriculum," the "gender effect," the "multi-ethnic" dimension and "international comparisons"- could have been designed to drive Prof Prais out. He is not of the tempera-Prais out. He is not of the temperament required to do battle in such circumstances. It is too soon to say whether the

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professor is entirely right. My guess is that Mr Graham will pro-duce a report that sets out to please the hard side by specifying what children of various ages what children of various ages should achieve, while aiming to "bring along" the softs, with talk of "flexibility" and "varying ability" and the like. It might work; if it does not, Mrs Thatcher is there, in the language of the Civil Service, to stop the balls that get past Mr Baker. But all that is only a part of the

But all that is only a part of the long and tortuous task of trying to get British education to accept reform. There are many further cans of worms to follow: the working group's report has to go to the new National Curriculum Council. That has to produce its own refined version which, if accepted by the Prime Minister's education committee, will be turned into a statutory instrument by the Education Secre-tary. A science curriculum working group is set along the same path. It has so far had a happier history than mathematics. Yet another committee on assessment and test committee, on assessment and test-ing, has produced a report that Humphrey would no doubt regard as a beautiful construction, since it simultaneously caters for both hards and softs.

It is in the likely outpouring of "beautiful constructions" that the principal danger to real reform is to be found. For yon could say that everything I have described is merely part of the political process - the jollying-along of a reluctant producers' interest towards a more consumer-oriented method of working. The working groups cannot be fixed in advance or they will not command the respect of the profession; their reports cannot be at the extreme end of hard or they will be rejected out of hand. The trouble with this Humphreyesque kind of thinking is that, however laden with goodwill and reasonability it may be, the end of the road could be a Great British Mnddle

Let us say, however, that there is something like a hardish core curriculum in place by the turn of the decade - if not for all subjects, then at least for English (imagine the committee on grammar, yet to be trawled forf), maths and science. These are regarded in Downing Street as of primary importance and they will of course be pushed through, with Humphrey's help. The cext step is to finance it all,

Politics Today: The Baker education reforms

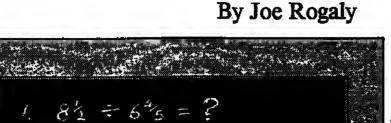
Another Great British Muddle

· · · · • · Mathematical

problems which most 15-year-old West The diameter of the circle below German schoolchlidren can solve • is 8cm. What is the area in cm? of the shaded part 2

....Can their British counterparts?

The state of the second



ary budget. While there is tight link to the D-Mark cana risk of recession, the long not now be abandoned. The term costs of an increase in constraint is likely to prove inflation are likely to be painful. But the UK has greater. Furthermore, there enjoyed the good economic are good reasons for suppos- news of 1987. 1988 and 1989 ing that public expenditure - are likely to prove the years on health, to take a salient for the bad news.

Italy's outdated

games

THE FALL of Mr Glovanni look at a depressed stock mar-Goria's Government In Italy ket from which the small after little more than six investor has taken flight months in office reflects very because the politicians have bedly on the Christian Demo. failed to organize adequate badly on the Christian Demo- failed to organise adequate cratic Party and its leader of protection for him. the last six years, Mr Ciriaco De Mita.

Mr Goria has thrown in his hand because on around 17 occasions in the last three weeks he has not been able to weeks he has not been able to command the substantial par-liamentary majority which ehould be his. The main responsibility lies with 50-60 members of hie own party who have repeatedly joined with the opposition to. vote down or ameod sections of the 1988 bndget.

Their reasons for doing so are difficult to understand, but are intimately connected to Christian Democrat power

struggles. Easier to grasp is the wider political and eco-nomic damage. The manner of Mr Goria'e fall can only increase impatience with the nation's political institutions among a people who are increasingly demanding more efficiency from government. Externally, Italy's image is not helped by the arrival at an important European Community summit of a caretaker prime minister.

Economic uncertainty Is deepened by the absence of a 1988 budget whose main task was to grapple with a booming public sector deficit, itself a depressing consequence of four months of political crisis last year.

Neglected deficit

Italian politicians and foreign academics who like to think that the country does not do too badly despite its be seen talking about political political weaknesses ought to reform during the last three political weaknesses ought to reform during the last three ponder on this fact: the coun-try is facing a possible eco-nomic downturn with real promise that they will do nomic downturn with real anything. How many Gorias interest rates which are have to fall in such ignomini-among the highest in the ous circumstances before they inducting wind because of understand the price the

In praise of Lafontaine BOskar Lafontaine, the Chief Minister of the Saarland who has been visiting England this

week, is sometimes seen as a kind of dangerous leftle, both inside the federal republic and All this justifies a certain scepticism about the Christian

scepticism about the Christian Democratic Party's claim to be the guardian of the national interest after 40 Milta has not achieved his aim of cleaning out corruption and curbing the numerous fac-tions. It is clear that the Christian Democrats bady need the discipline imposed Christian Democrats badly need the discipline imposed by the threat of losing office, which remains an nulikely prospect as long as the only real alternative is a Commu-nist one. Secret voting Yet there are some things that Italy could do which might help the system work a

Yet there are some things that Italy could do which might help the system work a little better and ultimately to change It. One is to remove the absurd system of secret voting in the lower house, which has permitted some of Mr Goria's colleagues to sup-port him in public while It was he who introduced the covertly betraying him. phrase "as much competition as Another would be to modify some of the perfect propor-necessary and who brought in tionality in the electoral sys-tem. This could prune back the number of parties and the Government to move taxes

allow Italians the possibility up or down by up to 10 per cent more or less at a stroke. Lafontaine is trying to keep of voting for a potential gov-ernment instead of just equip-ping the parties for another period of Machiavellian joust-

pretty horrendous, even hy noo-German standards. The Unfortunately, such changes can only be brought run-down in the coal and steel industries has been faster and about by the politicians them-selves. It has pleased them to be seen talking about political the jast three the jast three points out, in other areas of Germany - at least until recently - the big companies like Thyssen have had the

and every decision passes before her eyes. The other members could not be so closely vetted. They were, however, chosen in the usual way. There lies the rub. To the Department of Education the "usual way" will naturally produce a member-ship drawn from the broad stream of educational opinion - the very stream that the Government is trying to divert into a wholly new direction. The people who have

is being fully supported by the officials.

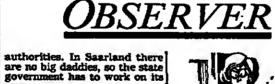
The working group has been put under the lash. Its performance is set, time-tabled and monitored. It has been divided into groups A, B, and C - and on to C went the three and C - and on the C went the three recalcitrant primary school repre-sentatives, plus Prof Prais. He was away on the day that the three were told, in a Kensington hotel, that no meeting-room had been booked for them. (After receiving a

with a bribe to gain the edocation establishment's acquiescence, more training for the new-think maths teachers, capital spending on science laboratories, and so forth. The Education Departmeot sees years of phasing in that stretch through the 1990s. It has yet to confront itself with the likely cost. In short, at least one more generation of half-educated children will be turned ont of our schools before there is any serious improvement.

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own. There is another problem. The Saarland borders on Bad-en-Wnerttemberg, perhaps the most prosperous area of Europe and still developing. That is where new investment still tends to go - to the land of Daimler-Benz, even though there is a Ford plant in Saar-ionis.

Nevertheless, Lafontaine has hardly turned further left in his search for solutions. He heard from the Chief Executive of the Weish Development Agency in Weish Development Agency in London yesterday that there is an underlying loss of jobs of 8 per cent a year even in a mature economy and almost regardless of what is happening the according to the second to economic growth. He agreed with the Welsh that it is all a case of attracting small busi-

OWD.

louis.

Schiller, though he subse-quently defected to the conser-vative Christian Democrats, was probably the best Econom-ics Minister West Germany has some heat after Undrif Friend Saarbruecken, the capital of Saarland, is twinned with Leicester where Lafontaine has now gone. It is a pity that these semi-official visits do not include places that have more in common with the home base.

BL's old boys

Where does life start again after BL (now Rover Group)? For a couple, at least, of its former executives the answer is chemical

Applied Chemicals, the Aus-Applied Chemicals, the Aus-tralian-owned group, has made the 58-year-old Ray Horrocks, once the BL Cars chairman, deputy chairman of its UK sub-sidiary. Also from the "old firm" is Peter Johnson, for-merty Austin Rover's UK sales director Johnson 40 becomes Schiller's maxims in mind in dealing with the economic prob-lems of the Saarland. Those are director. Johnson, 40, becomes Applied's UK managing direc-

tor. Horrocks, in particular, was almost a UK household name – until the summer before last, that is, when the appointment of Graham Day, the former head of British Shipbuilders, as executive chairman of BL made his role redondant. Johnson staved on and is moving among the highest in the ous circumstances before they industrial world because of the politically neglected defi-cit. They could also take a outdated games?

"I don't care what the Stock

Exchange report says - I never answer the phone if I don't feel like it."

directly from Austin Rover to his new job. Not that Horrocks has been without other links to talk over

old times. Since leaving BL he has been a director at Chloride, the batteries group headed by another ex-BL luminary, Sir Michael Edwardes.

حكذا من الأعلى

Liverpool fat

TA new means of assess economic recovery may have

by about 201b. "I've had five good business

lunches in the last week," Ren-Low church joke

and a set and set of a set of the set of the

Lunch invitations follow. The rate per week has been steadily rising for some months almost an economic indicator in Its own right.

Marshall's girls

WThird-year science students at Greycoat Hospital, a private girls' echool in Westminster, would have given little comfort to Lord Marsball as they showed visitors yesterday how

showed visitors yesterday how easy it is to managa the national grid. True, the girls often referred to the manual. But they said they had only been set the task earlier that day. That to was to demonstrate

earlier that day. Their job was to demonstrate one of the experiments aboard a "teaching bus" which was being presented by Sir Philip Jones, Electricity Council chair-man, to Baroness Platt, chair-man of the Equal Opportunities Commission. Commission

Jones pledged ahont £100,000 to keep the bus on the

E 100,000 to keep the bus on the road for three years, as the lat-est WINE (women in science and engineering) teaching bus. WINE buses travel round Brit-leh girls' schools introducing the ladies to the marvels of engineering science. They are sponsored jointly by the Com-mission and the Engineering Council. Council.

According to Baroness Platt, more than 30,000 schoolgirls more than 30,000 schoolgirls have already got "hands-on experience" of engineering aboard WISE buses, and the campaign has managed to raise the percentage of women engi-neering graduates from 7.7 to 10.5 per cent since 1984.

economic recovery may have been discovered by the Govern-ment's prototypic Liverpool Task Force - the rate of increase in the girths of the senior civil servants who run it. David Renshaw, the man in the iast year, while his deputy Dennis Morrison has expanded by about 20lb.



shaw says. Apparently would-be developers or brin-gers of projects and jobs now make a bee-line for the Task



Bridget Bloom looks at New Zealand farmers' problems under Labour's free-market policies

The cost of leading the charge

asking this question with most of these subsidies. increasing urgency as the pro- Worse, farming was an early tectionist farm policies of the target in the Lange Governrich nations start to crumble . under financial pressure.

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The arguments at this week's European Community summit; anger at reductions in the key loan rate in the US; complaints in Japan at mar-ginal cuts in rice subsidies these are all symptoms of this process. Farmers' alarm is likely to mount if such small steps in farm reform lead to bigger ones

Yet so far there is only one country in the developed world where the question in the opening sentence can be asked with real relevance. Over the last 3½ years, New Zealand's Labour Government has removed virtually every agricultural subsidy and most other forms of special support as part of the deregulation of the economy.

The tiny country - it has only 3.3m people - is putting into practice what others have preached. It is operating the nearest to a free-market system for agriculture of any country in the developed world - a situation greeted with increasing alarm by its farmers and with mounting interest by political and academic observers. New Zealand's farm subsi-

dies have never been as extensive as those enjoyed by European farmers under the Common Agricultural Policy, or by US and Japanese farmers under their support systems. The Organisation for Economic Co-operation and Development calculates that by 1984, just before Mr David Lange's Labour victory, gov-ernment transfers to agriculture amounted to 20 per cent of the value of output. But it reckons that the real value of this support, which ranged from direct price subsidies to interest and tax concessions, was lessened by the higher prices farmers had to pay for their inputs because of heavy tariffs on imports and the protection of local manufac-

ment's plans to free the econ-omy from a daunting array of controls accumulated over 30 years by a succession of Lib-eral (conservative) and Labour governments.

This meant that, at the same time as formal subsidies were removed, farmers were subjected to high interest rates and to an appreciating New Zealand dollar, making their lamb, beef and dairy products much less easy to sell on world markets. Between 3,000 and 6,000 of the total 40,000 farmers are estimated to be at risk of bankruptcy within the next

The Government has removed nearly all forms of farm support

In an extraordinary turnabout for a Labour adminis-tration, the Government has adopted a strictly non-interventionist approach. Within weeks of the 1984 election, the New Zealand dollar was devalued by 20 per cent and then allowed to float; the financial sector was deregulated and a big effort made, via slashing subsidies and critical years. direct taxes, to reduce a huge

inherited budget deficit and soaring inflation. The policy has had some success. The budget deficit has declined from nearly 9 per cent of gross domestic product in 1984 to an esti-mated 2 per cent this year. Inflation has been reduced from 18 per cent to about 10 per cent. However, the price for farmers has been heavy. Inflation is still higher than that of the country's major trading partners, interest rates have eased only marginally from the 20 to 25 per

cent that prevailed last year,

IS THERE life after subsidies? Farmers have, of course, while the New Zealand dollar Farmers the world over are suffered as a result of losing has appreciated against its main trading currencies.

Farming still accounts for some 60 per cent of exports. The NZ\$ 1.7bn (£643m) of lamb and beef exports, NZ\$ 1.6bn of dairy products and NZ\$ 1.3bn of wool exports head the list of products which are dependent on sales in world markets, where prices have been depressed. The price slump for dairy products and meat is partly a

result of subsidised exports from the EC and the US. Farmers are also suffering coln College, now in his 30s, because of what is called the married with four children. "sequencing" of the economic He bought his remote, reforms. The Government run-down 3,500-acre farm in moved much more quickly in the north of South Island 11 removing controls on farming years ago for NZ\$ 130,000. Enconraged by subsidised than on areas such as manufacturing, imports or labour; interest rates from the Rural so the cost of farmers' inputs Bank and a government land has remained high. This has improvement loan scheme, he led some to believe that the borrowed N2\$ 220,000 to Labour Government is intent improve the farm and its on singling out the sector, stock of sheep and beef cattle. once so comfortable and con-He calculated that by now sequently unpopular with the the farm would be producing majority of Labour's town- between NZ\$ 160,000 and based voters. NZ\$ 180,000 in annual

Professor Bruce Ross, a income, ample to cover his leading agricultural economist debt repayments of some NZ\$ and principal of the country's 30,000 a year. Earlier this main agricultural college at month, he received his neatly Lincoln, does not subscribe to typed accounts for 1986-7. such conspiracy theories. But They showed gross income of he does believe that the Gov- NZ\$ 100,000 while his debt ernment's slower page of renavments had climbed to ernment's slower pace of repayments had climbed to reform in other sectors, NZ\$ 37,000. together with high interest His working costs have been

rates and the over-valued dol- cut to the bone, but still lar, means New Zealand's amount to NZ\$ 40,000. With farming faces one of its most taxes still to pay, he and his ritical years. family are trying to live on The impact of reform has NZ\$ 800 a month.

The impact of reform has N2\$ 800 a month. varied. In general, arable Two things have so far farmers, with high capital saved Mr Lee from being investment, high running forced by his creditors to sell costs and low prices for his farm. He has enjoyed a wheat, are faring worst, substantial element of sub-Sheep farmers, able to take sidy in the rates of interest on advantage of rising wool most of his loans, while the prices or who have diversi-Government has effectively walved renzyments of princified, are doing less badly. walved repayments of princi-In all cases, however, It is pal on the land improvement the farmer who has borrowed loan because he has been heavily in the last decade, unable to carry out the full often encouraged to do so by governments keen to step up plan.

There are two

kinds of law...

From Mr R.M. Foster.

laws.

Sir, The question, recently raised in your columns, about whether there is one law for individuals and another for large central government insti-tutions, was related to action: by central banks in the forming

exchange markets, thereby effectively rigging the market. But in the general sense we

know that there are indeed two

A couple of examples should

suffice. Those who live near airports are subjected to con-

stant increases in air and road

traffic without any consider-ation of their feelings as local inhabitants. Another, more spe-

cific example is the construc-

In any case, he fears that, with a 40 per cent drop in export volumes, who is now with a 40 per cent drop in at serious risk of bankruptcy. land prices over the last four This plight is illustrated by years, he would be unable to Mr Bill Lee, a graduate of Lin- sell his farm.

Mr Neil Taylor, director of ditional crops is the proper the Meat and Wool Boards' way for farmers to go. Many way for farmers to go. Many farmers agree. Mr Peter Economic Service, puts total farmers agree. Mr Peter farming debt at NZ\$ 8bn. He Elworthy, when president of believes that 70 per cent of the Federated Farmers union, that debt is held by 30 per supported the removal of sub-cent of the country's farmers. sidies in 1984 on the grounds that they distorted market

ss through concessionary interest rates or debt restructuring, which has been led by the Rural Bank. If this facility remains available, and especially if interest rates and the dollar were to decline, most would survive.

If things continue as they are, however, Mr Taylor is so fsr to deliver the lower not alone in believing that the interest rates and the compettrickle of farm sales could itive dollar be promised in become a flood. There were return for removing the subsi

all they can to hang on in the hope of better times. New Zealand farmers have for those not over-borrowed,

the process continues. New varieties of apples are good llving out of rearing deer for venison and the medicinal velvet of their ant-

supported the removal of sub-sidies in 1984 on the grounds that they distorted market Many have been kept in signals, drove land prices too

high for young people to be able to enter the industry and made farmers less competi-tive in world markets. Today he tempers that sup-

port, principally because Mr Roger Douglas, the Finance Minister at the centre of the economic reforms, bas failed

become a flood. There were only about 900 sales in 1987, dies. compared to 1,600 in a "nor-mal" year. Farmers are doing naive to give full-hearted sup-port to the reforms, but their dilemma points to a lesson of dilemma points to a lesson of the New Zealand experiment. proved flexible in finding new As Mr Taylor puts it: "The things to produce and, at least removal of farm subsidies worldwlde obviously makes great sense. The tronble is we are doing it alone, and that's

helping to compensate for the like putting a ball and chain decline in kiwi fruit prices; on us and saying - now run some farmers are making a the race."

New Zealand's trade officials are praying for progress in the General Agreement on lers; others are switching Tariffs and Trade, in Geneva, from wheat to rye grass seed where negotiators are discuss-to sell to the US - and per- ing the multilateral removal haps soon to European farm- of farm support. Meanwhile, ers required by law to set the country's indebted farm-aside some of their arable ers are looking for a substan-land from cereal production. that fall in both interest rates The Lange Government and the New Zealand dollar, would argue that diversifica- so that they will still be there tion and increased efficiency to compete in a freer world in the production of more tra- market.

Lombard

11

The fetish of liquidity

By John Plender

IN A MEASURED post-mor- ber 19, they sppear to have tem of the stock market absorbed \$250m of investors' crash, the Governor of the sales - a noble gesture. Some-Bank of England. Mr Robin one should also erect a monu-Leigh-Pemberton, yesterday ment to the private investors Leigh-Pemberton, yesterday ment to the private investors remarked that "we cannot dis- who then provided sll the count altogether the possibil- liquidity that permitted the ity that some of our domestic market mskers to unwind markets, perhaps as a their bull positions. Whether by-product of improved this turns out to be the pri-liquidity, globalisation and vate individual's graceful exit technological change, have from the citadels of capital-become permanently more ism will no doubt emerge in volatile". due course.

At first sight it sounds like an unexceptionable comment And let no one say that Loin on the way of the world; and to the topical intermediate to the topical international certainly Mr Leigh-Pember-ton's conclusion that this may debate on circuit-breakers. Despite the stock exchange's hsve implications for the caphsve implications for the cap-protestations, many in the ticipants is precisely what one would expect of a central banker. banker.

Other observers may none the less be drawn to more revolutionary trains of thought, namely: what was the point of investing so heavily in of investing so heavily in making London's already sophisticated financial mar-kets more sophisticated, if the result of Big Bang is simply to cause prices to take a more drunken lurch at the first sign of truuble? Or again: have the of trouble? Or again: have the British been unwisely seduced by what Keynes called the

fetish of liquidity? When the market was in its bull phase before October 1987 , additional liquidity was certainly doing no harm to But to return to where we anyone who wished to raise began: is Britain paying too anyone who wished to raise began: is Britain paying too acapital. The question - to high a price to a small group which there is no satisfactory of financial folk in the City quantitative answer - is who are failing to deliver whether such a high level of what they promised? Cer-dealing was necessary for the tainly the post-mortems seem market to fulfil its primary likely to revive old arguments function towards industry about the diversion of scarce and commerce. Nor was talent into the City. And then liquidity doing investors any there is the question of risk liquidity doing investors any there is the question of risk. harm at that point. The prob-lem was rather that the pleased that market makers

Perhaps that is putting it a erates might be tempted to little unkindly. The interna-tional Stock Exchange's post-mortem on its own behaviour being put at risk. Perhaps the reveals that the market mak- building societies could steal ers did provide liquidity for a a march by advertising their day. On Black Monday, Octo- distance from market making.

phones to avoid incurring losses. Darkness is a circuit-breaker, tno. According to the stock exchange's own figures, the greater part of the drunken lurch downwards on index opened 9 per cent down on Monday's close, which accounts for 15 points of the 23 per cent two-day fall. Volatility, it seems, is to a large extent nocturnal.

And let no one say that Lon-

liquidity disappeared - at the glomerate parents to the least convenient moment for during the crash. But the depositors in those conglom-

two nations

A tale of

From Mr Albert W. Jones: Sir, How long will it be before Mrs Thatcber completes her

two nations? The tax burden on this country is now greater than it was nine years ago and yet the wealthiest five per cent of the population now pay a smaller proportion of their smaller proportion of their Act and the Local Government income and capital in tax than Bill are prime examples.

they did then. North Sea oil is fast becoming a depleted resource, and yet we ingly separate. What hope is there of teaching our children old sewers nor improved our environment generally. The tax earnings from that vast bonanza have been largely dis-sipated on out-of-date weapons of destruction. National assets

such as gas and telecommunica-tions have been wastefuily sold off to those who can afford and revitalised them. Water, electricity, coal and steel will follow if this government has time.

Now we have the spectacle of Mr Douglas Hurd, the Home Secretary, exhorting parents and teachers to achieve "social cohesion" by teaching their children not to indulge in what he regards as anti-social and

the regards as anti-social and disruptive activity. Where is the social cohesion in a whole government – and most of its advisers – legislat-ing for an education system and health service in which neither they, their children nor their transfelidren participare? No ndchildren participate? No doubt, in an emergency, any of them would accept treatment within the National Health Service, but apart from that they

Mrs Thatcher completes her know they can bny themselves self-imposed task of creating out of trooble. It is difficult to teach children "social cohesion" when those who govern do not nities has, over the last eight declare their interest - or lack years, developed a master plan of it - in matters on which they for the divided city of Nicosia. legislate. The 1986 Education Perhaps more importantly, the

of dialogue you describe as so important in reconciling long-standing differences. Meetingly separate. What hope is there of teaching our children ing weekly, architects, sociolo-gists, economists and urban planners from both sides have that we are one nation? devised a blueprint for their city to the year 2000. Built into Albert Jones, 74 Fairdene Road, the plan are two scenarios: Nicosla with and witbout a Coulsdon Surrey bnffer zone Domestic and international

Letters to the Editor

United Nations Development

Programme (UNDP), a profes-sional team from both commn-

project has nurtured the kind

funds are being mobilised for a series of investments to restore

Nicosia restored From Miss Lois Jensen.

and revitalise this ancient capital. With help from the US gov-From Artss Lots Jonson. Sir, "Reconciliation in Davos" ernment and the Federal. (FT, February 3) describes the Republic of Germany, restora-thawing of relations between tion and other work is being Greece and Turkey. It con-undertaken in historic - now cludes with the statement that derelict - residential areas just this improvement in relations north and south of the buffer

creates both an opportunity zone. and an obligation for third par-1 You ties to make a new effort in the I solving the Cyprus problem. It thing Your article also states that the UN cannot achieve any-thing in Cyprus "unless member is one of two issnes that remains a serious stumbling governments ... put their full pobtical weight and diplomatic block in the countries' negotis-tions. ingenuity behind (the prob-lem)." The Cypriots themselves I would like to call your have already made a start. Lois Jensen,

attention to an innovative Lois Jense effort in technical co-operation United N between Greek Cypriots and Programm Turkish Cypriots in Cyprus. 1 United N Under the auspices of the New York United Nations Development Programme, 1 United Nations Plaza,

will be a constant intrusion upon their lives; certainly an intrusion into the privacy of those who would wish to enjoy the beach. No private individual would have been allowed to have cre-ated the local disturbance that either of these examples create. But a government (and by this I mean any government) is untouchable when it makes its decisions for its own peculiar TPARODE

R.M. Foster, Willow Lodge", Rossmill Lane, Hale Barns, Cheshire

NHS discussion is bedevilled by innumeracy and laziness

From Mr George Stern. Sir, There is much wisdom in in spending of 5 per cent per yoor editorial sbout the year from 1955 to 1979 - and National Health Service (Febru-ary 9): as you say, privatisation in the US (and, for that matter, in Switzerland) is observed to

increase rather than decrease excessive health spending. But what really bedevils the whole discussion is the func-tional incumeracy and extreme laziness of opposition politi-cians who have simply accepted Mrs Thatcher's assertions that, as she has greatly increased NHS spending, the problem increasing demand - and above must lie elsewhere than with all by the fact that our Euro-money, It is open to anyone to pean neighbours run health go to any large public library and examine back numbers of name, from income tax (which the Central Statistical Office's is what a salary-related "insur-Blue Book and Annual Abstract of Statistics. laziness of opposition politi-

Blue Book and Annual Abstract ance deduction amounts to). In two years of negotiating of Statistics. In two years of negotiating it is quite true that NHS per cent more per head than we spending was £9,195m (S9,10n) do. They have a correspond-in 1979, and £18,719m ingly far better system. Council I have never detected (S18.7bn) in 1986 - a real Politically, Mrs-Thatcher that they hold any strategic increase (using the retail prices would do well to align herself view of the fnume of hospital index) of 16 per cent, or 2 per with Conservatives like Eden, that in 1955, in (the then prime well as with European leaders that in 1955, in (the then prime well as with European leaders that in 1955, in (the then prime well as with European leaders NHS spending was £569m. Allowing for the retail prices bleats for £1bn extra spending. The Nuffield Report on Phar-

index, this gives a real increase and announce an immediate macy was published in 1986. In one which every government has kept to. If anything, Tory governments have a slightly better record than Labour, but every administration has kept to between 4 per cent and 6 per

cent increase. On this basis the natural level of NHS spending in 1986 would be near \$23bn. This is amply

and announce an initiativity £4bn increase, aiming at a Ger-man or French-style system, not our degrading poor-house service, by 1990. To start with, she should dismiss her advisers general terms it pointed the future direction for hospital pharmacy. The Department of Health and Social Security has still not commented noon it. Just where is hospital pharwho - like Mr Kinnock - can't

macy going? Into the hands of retail pharmacists - who do not want it? Privatised into the hands of pharmaceutical manu-facturers - who might push their own products - or distributors - who have no expertise of interaction with other pro-fessionals in a hospital setting? Down the drain - as pharma-cists move out of hospitals into retail, where rewards are so much higher?

Alternatively, should not the undoubted skills of hospital pharmacists be developed to make the best use of the powerful drugs now available - and keep the lid on the hospital drug bill? We look in vain to Government for any answers to these questions. Mr Peach's NHS Board must take some of the responsibility. D.A. Bird, Guild of Hospital Pharmacists,

Stanley Street, Liverpoo

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THE FRIENDLY WAY TO FLY

do their sums. George Stern, 6 Eton Cours Shepherds Hill, No

From Dr David Bird. Sir, David Brindle (January 29) poses Chris Ham's view that the NHS has no strategic blan, against Len Pesch's, that NHS management is "as good as in any industry." I must lend my support to Chris Ham.

12



FINANCIAL TIMES



Friday February 12 1988

Waldheim under pressure to quit

BY JUDY DEMPSEY IN VIENNA

MR KURT WALDHEIM, the Austrian president, ia under increasing pressure to step down but neither of the two main political parties can agree on whether to call for his resignation.

The Socialist Party (SPOE), The Socialist Party (SPOE), the senior coalition partner, and the conservative People's Party (OEVP), the junior part-ner which has steadfastly defended Mr Waldheim until now, accept that Austria would face long-term damage if Mr Waldheim remained in office after the critical findings of a commission of historians about his war record.

Heinz Fischer, the Socialists' parliamentary leader, said the parties should consider tak-Ing concrete steps to prevent this problem "burdening all of

MR RICHARD Murphy, the US

Assistant Secretary of State, jetted between Middle Eastern

capitals this week trying to drum up support for another bid to revive the moribund

But one of the main figures that Washington is trying to engage - Jordan's King Hussein

- was away in Europe, main-taining a studions vagueness about Mr Murphy's mission.

Specifics are probably best avoided. Signs that the US is seriously involving itself in the

Arab-Israeli dispute for the first time in five years may have been given a broad wel-come on both sides, but Mr

Murphy's efforts have raised as

many questions as they have

nswered. The hastily-produced US sug-

gestions, a partial ontiine of which was made public by

please most of the key protago-

national gathering to relaunch the peace process in April or

pied West Bank and Gaza Strip. Mr Yitzhak Shamir, the

ce proce

SPOE. Earlier in the week, Mr the commission's report," Mr ple, continues to disparage the Franz Vranitzky, the Chancel-lor, said It was up to Mr Wal-dheim whether he should resign. It is now common knowledge that the SPOE agrees Mr Wal-dheim should resign, but the

party is unwilling to say so officially because the People's Party has threatened to pull out of the coalition. However, sections within the OEVP are distancing them-selves from Mr Waldheim.

Mr Helmut Kukacka, general secretary of the OEVP, on Tuesday played down the commis-sion's report and staunchly defended Mr Waldheim on the grounds that the report did not find him guilty of war crimes. However, he has now shifted

Kukacka told the Kurier, a con-servative tabloid which until report's findings. It ran n cartoon on Wednes recently defended Mr Waldheim but has become more critical. day showing two books being thrown into a dustbin, one of which was the false Hitler dia-Even Die Presse, the conservative daily, is beginning to waver in its enpport of tha president. It has mentioned posries published in 1985 by Stern

not an issue,

Andrew Gowers reports from Amman on the weak points of the US proposals.

the West German magazine. The other book was entitled "Kriegs Dokument" under a Der Spiegel banner which referred aible candidates If Mr Waldheim chose to step down. to a false Yugoslav document which claimed to implicate Mr Waldheim in the deportation of Mr Waldhaim's most loyal defenders remain adamant that he should stay. Mr Alois Mock, the foreign minister and leader of the OEVP, continues to sup-Yugoslav civilians to concentration camps. The cartoon implied that the Kronen Zeltung was ignoring if not throwing the port him.

Mr Mock had argued that the historians exceeded their man-date. Besides, because the report did not find him guilty of war crimes, resignation is mmission's report into the Yesterday it ran a hanner headline saying that 5,000 Jews wanted to remain in Austria, even though, the paper added, Austria was regarded by the us any longer." In this is the strongest public "The president'e moral vative daily which selfs 3m outside world as a land statement so far from the authority has been battered by copies in a country of 7m peo- Nazis.

Maxwell in bid for Australian newspaper

group By Raymond Snoddy in London

MR ROBERT MAXWELL, pub-MR NOBERT MAXWELL, pub-lisher of Mirror Group Newspa-pers of the UK, said last night that he had made an offer for the package of Australian newspapers and business maga-zines owned by the John Fair-fax group. It includes the Mei-hourne Age, one of the country's leading upmarket newspapers.

country's leading upmarket newspapers. Any deai conld be worth between A\$800m (US\$569m) and A\$1bn (US\$711m) and would mark a major interna-tional axpansion of Mr Max-well'a publishing interests. It would also bring him into com-petition with his old rival, Mr Rupert Murdoch, whose News Corporation controls about 60 per cent of Australia's main daily press. "We have made an offer and we are now negotiating on

we are now negotiating on price," Mr Maxwell said last

night. The John Falrfax group became a private company at the end of last year after Mr Warwick Fairfax secured per-sonal control of his family's media business.

Review, a string of weeklies in Victoria and a number of business magazines such as Busi-ness Review Weekly, Triple A and Personal Investment. "We are very interested in

the businese magazines," Mr Maxwell said. He is believed to have more than \$1bn in cash available for acquisitions following a successful rights issue

close.

Pearson, publisher of the Financial Times, has also made clear its interest in acquiring the Australian Financial Review.

At the beginning of this month, Fairfax and Mr Robert Holmes & Court's Bell Group abandoned plans for the sale to Bell of the Financial Review and various other Fairfax publications.

yesterday with Mr Paul Keat-ing, the Australian Treasurer,

THE LEX COLUMN Congratulations from the Bank

Share Price relative to FT-A

Amstrad

Al-Share Index

105

100

95

90

If there was ever any doubt that the City establishment was proud of the way that the Lon-don Stock Exchange handled itself during the Crash of 87, the Governor of the Bank of England has set the record straight. His post-mortem on the events of last October is laced with compliments about the way the Stock Exchange performed, and while there the way the Stock Exchange performed, and while there were eome "nnderstandable early hitches", London's new dealing system gets very high marks for the way it acquitted itself in time of crisis. One can almost hear the backelapping and congratulatory messages which are whistling back and forth along Threadneedle Street.

Street. Perhaps the Bank is reserving its criticisms for the real post-mortems which take placa behind closed doors. But this is almost certainly not the case. The Governor's speech, and the accompanying analysis in the latest Bank bulletin, paint a picture of a financial system which held up surprisingly well during a period of severe strain. There were no major insolvencies, and, though some firms needed emergency capital injections, the markets contin-ued to operate. In the Bank of England's book, this is what counts. better touch with the compa-ny's real world prospects. True, pre-tax profits for the half-year rose "only" 26.5 per cent, which does look a bit pale beside the astonishing pace of past years. But quantity is not everything; and the quality of yesterday's figures was of a different order from past results. Earnings grew respectably across the entire product range and in all the important national markets, in mature sectors like VCRs as

counts. While the Governor's comments about the way the sys-tem behaved during the Grash add little to the sum of know-ledge about the events of last October/November, he has tried to throw the debate forward. He is unimpressed by the US interest in "circuit-breakers" and not before time has raised the sensitive question of whether the role of the Stock in mature sectors like VCRs as well as in the still-exciting per-sonal computer market. And evidence that the Amstrad touch is working as well in Europe as in the UK gives grounds for faith in its strategy Exchange account should be reconsidered. What would still be very welcome, though, is a little more disclosure oo just how close the system did come to disaster. of European expansion. Mr Sugar's apparent decision to get

Amstrad No matter how many times Amstrad has doubled in size

La Générale over its short life, UX institu-tions still seem to view it as something of a six-month won-der. The belief that the com-pany is only as good as its next On sheer factics, the Belgian entrepreneur leads the Italian by several laps in the circuitous race for Société Générale de

- has become something of a market truism.

Not surprisingly, the stock has attracted lots of short term

- LA RONINE OLS NON

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Its modern,

lose. Indeed his surprise lose. Indeed his surprise announcement yesterday, that he had nearer 40 than the pre-viously announced 18.6 per cent of the company, shows that he is putting his all into the endgame. Each side is now scrambling for the tiny remain-ing stake which will decide the outcome. Although Mr Leysen seems to have the advantage, with 50 per cent plus appar-ently within his grasp, the mar-gin is so slender It would only take one wavering friend to take one wavering friend to make De Bendetti vlctorlous after all.

after all. If all Leysen's supporters prove solid, the position of de Benedetti as a large minority shareholder would appear untenable. While the plans of the two men for La Générale appear to differ more in degree than in basic outline, the sud-den breakdown of negotiations between them suggests that La Générale is not large enough to Générale is not large enough to accommodate both egos. But yesterday's close of Bfr4,850 – up another Bfr350 – shows the market expects more fun from a match which has generated an uninterrupted succession of surprises from the start.

BOC

If BOC were taken as a simple pointer on how the UK and US economies are faring its first quarter figures - for the three months since the crash would look remarkably bullish for both. This is less to do with the 8 per cent rise in pre-tax profits (21 per cent ex-currencies), more a matter of volume of gas soid - up 10 per cent in the UK and almost as much in the US, where there is even talk of a price increase.

But despite the smokestack element in its business, BOC is arguably part lagging indicator, part not recession-prome at all. Sales to big industrial custom-ers are mostly on long-term the analysts on-side also cannot hurt, as the company enters a less precocious phase. fixed contracts, and much of the rest goes to defensive sec-tors like the food industry. It follows that though BOC's cami-tal expenditure comes in the kind of large chunks which are most difficult to sention in most difficult to sanction in uncertain times, the group pro-fesses itself quite satisfied with

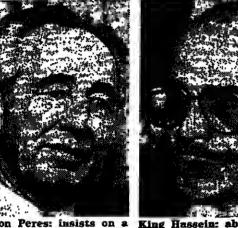
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Shimon Peres: insists on a King Hassein: absent when 'ceremonial' conference the US envoy called

Isrsell officials for the first time on Wednesday, are sup-posed to contain something to For King Hassein and the Labour side of the Israeli coali-tion Government, there is the promise of some form of interthe peace process in April or thereabouts, together with the prospect of negotiations starting in December on the final status of the Israell-occu-



opening" is being proposed? able" and representative Pales-King Hussein has consistently tinians (at least tacitly said that he cannot enter talks endorsed by the PLO) will be without a conference involving found to join Jordan in a com-regional parties and the five bined delegation. Two months permanent members of the UN of violent unrest in the occu-

 Is it realistic to expect the US to put its muscle into mediation between the Arabs and the Israelis, especially in the dying months of the Reagan Presidency and the heat of an elec-tion campaign? There is no donbt that a major effort -including the exertion of unpopular political pressures on Israel - will be required if any-

thing is to be achieved between now and November.

Jordanian officials such as Mr Doudin would desperately like to believe that the US is again engaged in a serious mediation effort, rather than a hastily-conceived bid to alleviate the pressure on Israell caused by the unrest. But there is no disguising the deep sense of scepticism about Israell intentions.

permanent members of the UN Security Council. This would give him vital political "cover" to guard against any accusa-tions from elsewhere in the Arab world that any settlement eventually reached is a sell-out. Mr Shimon Peres, the Israeli Foreign Minister, has accepted that there is no other way to direct talks with Jordan. But he insists that a conference should be purely "ceremonial," while the Jordanians maintain it

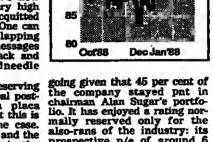
In search of a Mid East peace plan ith full powers to block a deal if necessary. The Soviets, for their part, will need reassurances from Mr George Shuitz, the Secretary of State, when he visits Moscow laster.

Mr Maxwell says the publica-tions he is negotiating for include the Age, the business daily Australian Financial

Mr Maxwell said he was pre-pared to fly to Anstralia next week if he thought a deal was

Mr Maxwell said he had talks pany is only as good as its next Belgique. If but heyoth the two in hand to the tune of serings only as secure as the most extra friends besides to sign his eral hundred million pounds. Despite all this, the share

prospective p/e of around 6 reflects a 40 per cent discount to the market average. Yesterday'a half-year results - and more important, the clear and detailed way in which they were presented - could finally help put the share price into better touch with the compa-



Mr fitznak shamir, the Israell Prime Minister, remains doggedly opposed both to any exchange of territory for peace and to international involve-ment. To appease him, the US has revived the old idea of ini-tlal negotiations on limited autonomy for the Palestinians of the West Bank and Gaza as an interim arrangement, which of the west bank and Gaza as an interim arrangement, which was originally enshrined in the 1978 Camp David accords between Israel and Egypt.

But here the uncertainties begin. Given that the US pro-posals amount to a reshuffling of several ideas from failed

Continued from Page 1

the Jordanians maintain it terms on which Palestinians should have powers to mediate would join the delegation, and if negotiations are deadlocked. in particular over acceptance of

But here the uncertainties begin. Given that the US pro-posals amount to a reshuffling of several ideas from failed peace efforts of the past, including the Reagan plan of 1982, they are familiar ques-tions: • What form of "international

tion. It seems unlikely they will be prepared to quieten down now in anticipation of such

persuaded to participate, it will at least not act as a spoiler. about the proposed deal.

Insider suspects to face UK extradition

By Clive Wolman in Londo

PEOPLE accused of insider dealing by foreign countries, in particular the US, will be liable to extradition from the UK under a proposed UK Government amendment to the Criminal Justice Bill announced yes-

terday. Mr John Patten, home affairs minister, said the amendment would make all insider dealing offences extraditable when the Lord Blakenham, chairman of

Bill becomes law. The original format of the Bill also made possible such a pro-vision, but only after the rene-"We intend over the next hundred years to move from being 'one of the world's great gotiation of extradition trea-ties, country by country. This might have taken several years, from 'tbe Mr Patten said. The change would, for exam-

ple, have permitted the arrest and extradition of Mr Nahum Vaskevitch, head of mergers and acquisitions in the London office of the Wall Street securi-

office of the Wall Street securi-ties firm Merrill Lynch. Mr Vaskevitch was accused by the US Securities and Exchange Commission last March of making more than \$2.5m (\$4.4m) by insider trad-ing. However, he is no longer in London, having recently returned to Israel, his country of origin.

of origin. Under the reciprocity princi-ple of the US-UK treaty, a per-son in the US accused of insider dealing in the UK will also become liable to extradition in the other direction.

The move comes at a time of increasing pressure on the UK Government to co-operate more with foreign countries in tack-

with foreign countries in tack-ling international fraud. A consultative paper pub-lished two months ago by the criminal law team of the Law Commission, the official law reform body, recommended the adoption of a much wider juris-dictional annuach to fraud dictional approach to fraud

inquidity, Mr Pullman said. County Natwest bad been The transactions wera waiting since October and designed to restructure the UK November to carry out the equity portfolios of the clients transactions but, Mr Pullman so their returns would match said, it had been deterred by those from investing in the the prospect of being quoted entire FT-A All Share index, unfavourable prices as a result the broadest measure of the of the lack of liquidity follow- level of the UK stock market.

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has attracted lots of short term which hager prove bard to prove the market capitalisation turned money and political capital – more attractive the share's over in 12 months – not bad

No longer is time bides an impeccable mechanism. developed with arrisan care and an abstract concept. HUBLOT It has becodevoted attention to detail. me an advanced piece of machinery. For when NDN GENEVE below water. created Hublot, "time" was re-

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agreement with Suez, he will have won control without hav-ing bought a single share, and without making any promises which might prove bard to keep. Mr De Benedetti, on the other band has invested so much in

Continued from rage i He was also prepared to let clearly wants to go in the sams the 700 guests into one Budget secret ahead of March 15. When the firet FT was printed in 1888, the Chancellor at the time, Mr George Goschen the time and strictly off to emulate Goschen next the Pearson group which owns the Financial Times, toid guests the paper's borizons were "expanding all the time." at the time, Mr George Goschen that I do not expect to be able tries to heed the warning - probably now remembered to emulate Goschen next implicit in last October's share only as the man Lord Randolph month."

Lawson lets out no secrets at FT centenary dinner

Churchill forgot - achieved his Mr Lawson, however, under In particular, be rejected sug-bundred years to move in overriding objective of cutting the watchful eye of the Trea-the basic rate of income tax sury's top Mandarins, left what imbalances between the US, newspapers' to being from 7 to 6 pence in the pound. he called the "meat in the sand- Japan and West Germany could world's great newspaper".

The precent Chancellor wich" of last night's Centenary be corrected by a further large learly wants to go in the sams addresses to Mr Paul Volcker, devaluation of the dollar. irection, but last night he con- the former chairman of the US Lord Blakenham, chairman of Federal Reserve. Mr Volcker used the occasion

Italy ready again to play the political lottery game

Continued from Page 1

Continued from rage a has still not completed its par-liamentary passage, which means that government spend-ing remains based on last year'e lation focueed yesterday on whether Mr Goria's Govern-

After the mauling given to the Government'e proposals in the lower house, the Camera, this may be no bad thing since unoffical estimates suggest that the 1988 deficit could be as high or even higher than last year's L113,500bn (\$91bn). Mr Gluliano Amato, the

Socialist Treasury Minister, said yesterday that the budget was not "approvable" in its present etate, by which he

meant that he wanted lt. changed during its third read-ing in the Senate. The first flush of crisis specu-

ment could be put back onto its feet so that the budget process could be completed, and then be called upon to resign. At this stage, such masterly improvisa-tion cannot be ruled out, but there would be no guarantee of

complaining statements yester-' if he is a Christian Democrat, day about being saddled with run into similar ambushes. responsibility for all hostile, Unless, that is, Mr De Mita himcovert voting. The melting of the Governself takes over as Prime Minis-

ter, a task he has always The melting of the Govern-ment's majority is largely because of the pre-Congress fever which has gripped the Christian Democrat party and revived some of its worst fac-tional features. Mr De Mita is now considering postponing the Congress in the hope of cooling his party down. However, since many of the total a re determined to total a still solid prospect to become generational change repre-sented by the 44-year-old Mr Goria, and riven by renaissant factionalism, the resort to Mr

hotheads are determined to factionalism, the resort to Mr block Mr De Mita's bid for a Andreotti might complete the fourth two-year term as secre- Christian Democrats', and tary, Mr Goria's successor may, Italy's, step back into the past.

success for as long as a section of the Christian Dsmocrat However, since many of the hotheads are determined to Party continues to vote against their own Prime Minister under the cover of secret vote. The party's leaders issued World Weather **UK Bank chief warns**
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 24</t on SE accounts system Continued from Page 1 quoted by the market-makers, ing the crash. The bank Imany even though most were for vol-umes of shares much larger ago after receiving tenders to than the standard size. This carry out the deal from three confirmed the restoration of competing securities firms. Housitive Mr Philman said. liquidity, Mr Pullman said. County Natwest bad been

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OURSELVES.

THE LONDON FINANCIAL GUIDE has so far justified its existence that to-day-under the more concise and dignified title of the FINANCIAL 'TIMES - it makes its appearance in the character of u daily morning financial raper. This change is to some extent, the result of natural development, whilst is a still larger degree it is the outcome of u widely expressed desire that the areas into which we have stepped should be permanently occupied. As in the case of every other pohlication, we came to supply a long-felt want, the only difference being that, in this particular instance, such want has been found not only to have o real existence, but to abound in a much greater degree than even we ourselves imagined. The congratulations we have received since the first appearance of the LORDON FINANCIAL GUIDE; the good wishes; the cornect and liberal offers of assistance; the promises of active support ; the eager curiosity to discover our personal identity ; the consternation already caused in various financial camps; the astounding revelations which are being daily confided to us; the angry threats; the cautious overtures_these and numerous other evidences have satisfied ms, more conclusively than ever, that a financial paper for the City of London carrying the banner of WIRHOUT FEAR AND WITHOUT FAVOUR will not fail afor lack of a raison detre. It is not our intention to draw, or even to suggest, any invidious comparison between our own methods and policy and those of any of our contemporaries. To-day we are concerned only with ourselves. Our attitude. our principles and our programme are summed up in the motto we have quoted. whilst they are claborated more in detail in the corners of our title-page. This is the field we have entered and our arrangements have been made with a view to permanent occupation.

to satisfy Sir Edward Watkin would be so considerable in amount that the Brighton chairman would not think of consenting, on bis own personal and official responsibility, but would be sure to refer the point to his shareholders before finally deciding. It is altogether too large an affair to bo settled in that free and easy way in which our contemporary seems to have anticipated that it would be dealt with, He will find it a sore trial to his patience to wait for that "family likeness." Further litigation is at present quite as likely as

any settloment. The difficulty in all such cases is that the weaker party will rarely accept the inexorable logic of facts and give way accordingly. It it an unpleasant process to go through, and men of spirit wince at it. It is easy enough to settle these affairs when you are outside-when you have only to put your ideas on paper ; it is the statement of precise terms and conditions, and getting them accepted formally by the other side, that puts a damper on the enthusiaam of the sangnine who attempt to secore a decision. It is not because the arrangement is so very desirable that it is any the more likely to be settled ; for the disputants in this case and in the dock discussions are all men of ability, and all anxious to serve first and foremost their own constituents, and this ability and concientiousness often tend to delay anything in the shape of a final agreement, and prevent the acceptance of an arbitrator with plenary powers, who might pet an end to the difficulty. The magnitedo sed importance of the issues ut stake will bewever present the total and final collepse of the negotiations, which are, therefore, sure to be revived, from time to time, till some satisfactory settlement has been arrived or laryngitis are possible, and therefore we at. Already we learn that, as a matter of fact, the negotiations may be resumed any day, which we are glad to believe to be about the notaal state of the case at the present

RUSSIA AND FINANCE.

monant.

WE are all waiting on the tip-toe of un easy expectation for the next move-Markets, as sensitive as the magnetic needle. turn now this way, now that, and there is, ne rest; speculators hesitate, investors wait for the golden moment which means to them wing in at war prices and cortain mann. facturers rub their hands complacently and mentally, saying with Isgo that, no matter which suffer, they gain. But pause a little: are we-can we be so certain that they profit and we escape 1 It is now 22 years since Prussia and her legions were tramping over the growing crops of Austria, and knocking at the very gates of Vienna. The oster world looked on from a calm and contented dissance, and when the white coats gave way, and the House of Hapsburg had to eat the look, smiled in that which they deemed their happy safety and security. What followed ? In four short years those same legions were sweeping over and destroying the rich pasture lands and vineyards of Sunny France. to create for themselves an Empire, and to humiliate and impoverish, as they fondly housed, beyond immediate redemption their old-time and powerful enemy, and the outcome has been a heritage of uncasy restlessness and increasing anxiety-perpetual scheming meetings of kings and emperors-private treaties-public treatics and secret anderstandiegs-strong alliances and weak concessions, resulting in that to-duy wo stand face to face with a huge and impending Eeropean conflagration, from which no human foresight can foreses or foretell who shall escape. Austria and Germany desire peace, su says the great Chancellor. Italy desires-well. what she desires we will not venture upon here-Italy joins ber strength with theirs. and the cry, atall events, is Peace. Germany asys Bulgaria | What is Bulgaria to us that we should quarrel with our dear Czar on hor account? No, not so much as the bones of one Pomeranian granadier will we sacrifice on her account, and her Chancellor skilfally endeavours to convince the world that even the famous Borlin Trenty jestifics and per mits Russian interference for the protectioe of the Slav races south of the Balkans." " Russia south of the Balkans !" suys Austro. Hengary. "Impossible !" And so the gamo proceeds. Pieces on the chess-table are moved about as if Germaey, Austria, and Italy were the only States interested, or likely to be involved. What all this time becomes of Turkey ! Is the sick man so sick that he ceases to be scounted a factor in the situation ! And Russia once South of the Balkans, and Turkey fighting for her existence, what will the rest of Europe-to say acthing of ourselves be doing 1

THE accounts show a prenium income of 179,000%, other receipts 6,000%, total income 186,000/. The losses amount to 176,0004 or 65 per cent. of the premiem income, 23 against 61 per cent. for last year. The expenses of management exclusive of com-mission stand at 13 per cent, the same as last year. The Directore have been able to conclede the liquidation of the French branch by means of 9,8431 taken from the General Fund added to the balance of 4,0007, which exhausted the Special Reserve. The Revenue Account shows a credit balance of Revenue Account anows a credit Datance of 10,0002, which will give a 5 per cent. dividend, and carry ferward 4,0002 to the General Reserve Fund, which will now amount to 91,0002—a reduction of 1,0002 as compared with last year.

THE CROWN PRINCE.

WHAT is to be the result of the very serious operation which has been performed on the throat of the Crown Prince of ou the Prussia! This is not a mere question of ordinary. politics, but one which vitally affects the peace and prosperity of Enrope. It is not merely that the Crown Prince is the son of our ally, the Emperor of Ger-many, and the husband of England's eldest daughter, but he is a Prince of pacific ten dencies, though not less a soldier than the rest of the Brandenburgers. The operation only took ten minetes to perform and yet the fee paid to the surgeon, if re-vealed, woeld, ue doubt, excite as much envy as the "guines per minute" fee did the other day. The Prince, we are told, felt no pain and he experienced so incoevenience, but ate well and slept well; and, as others have survived the operation for many years and performed with comfort all the deties of life, we are warranted in bopieg for the best as to the Crown Prince, with every advantage of physical constitution and of the highest medical and surgical skill at his command. There is said to be a porter at the Throat Hospital in Goldee-square who has used an artificial breathing apparatus for years, with ne mere incoev nce that arises from artificial teeth. Bot-there in always a "but" in these cases-bronchitis cannot yet feel free from anxiety. We have artificial oyes and teeth, arms and legs-why despair of un artificial breathway? ጥъ despair of an artificial breathway? The Orown Prince's voice will be a little hoarse, and his pipe will probably have to be laid aside. Beyond that, and the morbid feeling which sometimes detracts from the satisfaction afforded by these mechanical supplements to nature, the Crown Prince will be pretty much as other men and, for the sake of his family, and for the sake of peace and confidence in Europe, we trust he may be spared for many years to

SPECULATION IN COPPER

tors recommend the declaration of the following dividends (less income tax), pay-able on and ufter the 25th dey of February -dinary stock; 22 on each 1002 foer per cent. consolidated perpeteal guaranteed pre-fareetial stock; 22 on each 1002 four per s. it. cousolidated perpetual preference stock, enregistered stock of 1885; and such of the 11*l* shares as have not yet been consolidated, leaving a balance of 52,092*l* 4s 7d to be carried to the account of the current half-year.

With reference to the Hull and Barnsley rrangement the Directors speak as follows Negotiations were opened with the Hull, Barnaley, and West Junction Railway and Dock Company in Nevember last for an Dock Company in Nevember last for an agreement under which the undertaking of that Company might be worked by the Mid-land Company on terms which would be mutually beneficial. Altheugh ee arrange-ment has yet been concluded, considerable progress has been made in the negotiations, and the directors will ask the proprietors to indicate, by approving the Bill promoted by the two companying the Bill promoted by the two companies to authorize a working agreement, that they sanction the policy agreement, that they sanction the policy which has been adopted. The agreement when concleded will be submitted to the proprietors for their approval at a subsequent meeting. The chief provisions contained in the company's Bill are stated in the circular convening the special meeting. We learn from private sources that the abareholders are likely to adopt the coerse indicated in the report, and that the arrange-ment will be carried through successfully. At a festive gathering of the Midland At a testive gathering of the success people, it is stated that a toast to the success of the Hull and Barnsley scheme was drunk with great enthusiasm.

We shall hear more about it on the 17th nst, which is the date fixed for the halfyearly meeting of the Hull and Barnsley, and the arrangement will naturally be the chief topic of discussion,

GREAT NORTHERN 'RAILWAY.

WE have received the Directors' report of the Great Northere Railway is anticipation of the 83rd half-yearly meeting to be held on Wednesday next. It states the Share and Loan Capital is 36,367,000/, consisting of 13,000,000/ each of the Original and Preference Stocks, and 9,000,0001 of Debentore Stock. The expenditure of the half-year was 120,0007, which allows 107,0007 for lines and works open for traffic, 19,000l for lines and works in progress, and 23,0002 for working stock. The proprietors will be asked to sanctise the expendi-ture of 61,0002 for land and works, aod 42,0007 for additional rolling stock, making 104,1022, of which particulars are given in the report. One of the items is 5201 for the electric lighting of carriages. The directors are not promoting any Bill in the present session, hat the meeting will have to consider the Forth Bridge Bill, and the Bill of the Manchester, Shef-A DECISION was given in the Lord Mayor's field and Lincolnshire Railway Company, both of which affect the Great Northern interests. The meeting will also be asked to sanction the creation of the additional capital suthorised by the proprietors, to There are provide for future works. several other measures promoted by other Companies affecting the Great Nerthern's the interests' particulars of which will be placed before the shareholders at this meeting. The gross receipts of 1887 show as improve-ment on 1886, and after deducting the After providing for all fixed charges, the net balance of 383,764 is 7d will enable the proprietors to declare a dividend at the rate of 5/15s per cent, per annum on the original stock, making for the

the demps. New that the poor ore has been passed through the mill and all cracks. &c., filled op, let 2,000 tons of this be sulled, and the average shtained; then and act till then can acy fair judgment be formed as to whether the Welsh Gold Mines are to be an Eldoradcor a flash in the pan.

LONDON GENERAL OMNIBUS COMPANY.

WHAT would have happened to London at this day if her carrylog power had re-mained as it was 50 years back it is dread-ful to contemplate. The London General Omnibus Company is hut eee means of locomotion out of many, and yet we are told they have carried doring last year upwards of four millies passengers in excess of the nomber carried in the previous year. The directors declare a 10 per cent. dividend, and carry u goodly sum to reserve.

THE PORT OF LONDON.

WITH rival and competing and strugglin Dock Companies on the ene hand and a dull and depressed trade ou the other, the poor port of London has as mech as it can do to hold its own and make even a decently respectable appearance. Remeer, however is busy with hopeful promises of settled dis-putes and revival, and we should not be very mech surprised to see a great and rapid change take place at a not very distant day; wo therefore recommend shareholders in the various Dock Companies to hold on and struggle through the present crisis, and not, as so many weak kneed investorsdo, sell in a falling market only to hey in again ut an advanced price.

OUR LETTER BOX.

"We do not hold ourselves responsible for the

THE METROPOLITAN DISTRICT RAILWAY. To the Editor of the FINASCIAL TREES.

To the Editor of the Fivastia Trans. To the Editor of the Fivastia Trans. Siz-"Not only is the prospect of any dividend on the Preference Stock futile, but there will be over 9,000 wanted to antisty the rest charges and interest scon the various debenture and guaranteed stocks, the which come as Grat charges upon the net profile." The first of your "Editorial Notes" of today, quoting the above as the result of a correspondent's analysis of the Gauss of this company for the past half-year, is of a most depressing character, and, if correct, ought to incite shareholdens to look out for themselves, and inangurate a policy independent of, end unbiassed by, any advice or action of the present directors, whose removal from onfice I am now convinced is the initial and inoperative step in the direction of prosperity, unless, indeed, the evil be not too deep-seared in be removed by any change in administration, which some stockholders think, and who io disgust have abandoned any further study of the moties. Although I have written of your corre-prodent's figures "it correct," I fear there is no ground for doubting their scoursey. That somaitive been influenced by icy surrants, to record a fall of no less than 4 per cent, in the Ordinary Stock of this Ormpany since the 11th January last. The published receipts for the current year, from 1st January, show a decrease of aberts 3,1001 over the corresponding period of last year, and this without any interforms element such as a Exhibition Traffic to affect the figures, which simply and this without any interiering element such as Exhibition Traffic to affect the figures, which simply represent normal receipts. This accelerated rate of decrease — more than 6000 per work in the current half year—in addition to the re-valts shown by your correspondent's figures auta shown by your correspondent's figures for the past half-years seems fast kending to realize the quotation of what has not inaptly been termed a "rublish price" for the Ordinary Stock of this Com-"randian price" for the ordinary solute of this Com-pany-eavy about 6, as representing its true actual value. I think this was the view of an "Expert" writing in Truck, some time back, and his essay was quoted in a circular issued to the shareholders of the District Company about this time last year. Mr. Forbes pooh-pooled the idea as nonsense, and ment on 1886, and after deducting the expenditure leave a balacce on the Revence Account of 936,0007, which, after dedecting interest, fixed charges a cet balance uvailable for dividend on the Ordinary Stock of 383,7667, as com-pared with 369,0852 in 1886. After providing for all fixed charges, the net balance of 383,7667 is 7d will enable the proprietors to declare a dividend at the rate of 57 15s per cent right direction. They have had sound practical advice ad acument. Once more I collete it thus :-1. Oppose the re-election of the chairman and directors at the assuing general meeting. 2. Demand the resignation of the whole of the

Two annual report of the directors of the Swan United Electric Light Company, Limited, for the year ending September 50, 1857, states that the bunicess has grown, and has remitted, after paying all current charges and making tair allowance for depreciation of plant and machinery, in leaving a sum of 7.554, which the directors rece nd ahall be applied to the writing of of 5,8344, the amount which stands against profit and loss, carrying forward 1,7202. The directors boys resumed negotiations with the Compagnic Continentale Edison, with a view of arriving at an equitable settlem at in the countries in which they hold patents in econection with electric lamps. Should these negotiations result in any plan which the directors regard as peneficial for the company, they will call a special meeting of the shareholders. In their report the directors

stated that they were led to believe that a decision in the patent suit would shortly be given by the judges in the Court in Berlin. The case has dragged on during the year, but judgment has not yet been delivered. THE directors of the Bank of England have ap-

cinted Mr. Francis Richard Gibson to be one of their cashiers. He is also ampowered to sign bills and notes on their behalf.

THE Kurak-Charkow-Azow Railway Company has aned a circular with reference to the con of the 1,760,000% Five per Cent. bonds issued by them in 1872 into Four per Cent. bonds. Russian Government has consented thet the bonds, which are subject to income-tax, should be converted into Four per Cont. bonds, exempt from income-tax, with a minimum amortination fund of 0.311 per cent, instead of 1-12th per cent. as hitherto, and that for the interest and amortisation the new bonds should have the absolute guarantee of the Government. The bonds may be presented any day between the 14th and 24th of February, at Amsterdam'to Mesara Lippmann, Rosenthal, and Co., and Messra Wertheim and Gompertz; at Berlin, to the Berliner Handels-Gesellschaft, and Mesars. F. W. Krauss and Ca., Bankgeschaft ; and in London to Messra C. I. Hambro and Son. The conversion will effected in accordance with the conditions to be published by the above-named firms. On presentation of the old bonds for conversion the holders will receive a cash bonus of 5/ per 100/ stock; on the minal amount of bonds converted

MESSES, SHITH, PATNE, AND SHITES & that they are authorised to receive subscriptions for 75,000! Five per Cent. Mortgage Debenture Bonds of Dewars and Bommes (Limited). They are redeenable at the option of the company after five years at the price of 1054 The debentures will, it is stated, be secured by a charge opon the whole property and undertaking of the company, and will rank immediately after the first issue of 30,000/ debentures, u portion of which has fallen due and been paid off.

THE directors of the Freshwater, Yarmouth and Newport Railway Company (Isle of Wight) invite abscriptions for 19,100/ Five per Cent. Perpetual Preference shares in 1,910 shares of 102 each, being the balance of pnissued capital.

THE SOUTHERN BAILWAYS.

TEMPORARY RUPTURE OF NEGOTIATIONS.

IT must have been somewhat mortifying to our contemporary, the Financial News, to find that the negotiations are broken off-This was within a day or two of the day on which the News said that the thing had been "done" the day before. Its next prophecy was that when the agreement did come it would " bear a strong family likeness " to the apochryphal agreement which our coutem porary produced on Saterday week as having been "finally settled " on the previous day. One thing that uppears to have helped to misland our contemporary was the idea that the second ten years of the working agreement expired this month, whereas it has yet a whole year to run, ending with February. 1889.

It is no doubt a deep disappointment to all interested that the agreement has not even yet been " finally settled," nor have even the "finishing touches" been pet to "the draft," as alleged by the News. Nor has our contemporary yet had the satisfac tion of seeing even the "family likences" of which be spoke so very confidently.

What pussies us is that a financial journalist should write so flippantly on such a subject, and treat it with as much levily as if it were merely the purchase of a house or of a horse. We vepture to think that any rights desired which would be at all likely | and many, our hopes are small and few.

Truly, Russia is at this moment the baromster of finance, and it is in that of a horse. We venture to think that any direction we must look for the indications of 3,878,812; less working expenses equal to what has happened heretofere in the Welsh sum of money in the way of purchasing the fair or stormy weather. Our fears are great 52; per cent, leaving 1,883,785/ uvailable Gold Mines, and the present mill workings for dividend. From this balance the direcdirection we must look for the indications of

Court last week which will be found usefu during the present state of the copper marlast con ket. The defendant in October tracted to deliver on the 10th of December 25 tons of copper at 411 5s per ton. When the 10th of December came, the defendant could not deliver, as price had in the interim gone up to 712 5a. The Court ordered the defendant to pay the difference, 7712. The case, as atated in the only report we have seen, is so clear that it seems strange that it was ever taken into Court. Bet the decision will, ue doobt, govern other cases, which are tolerably certain to arise, and in that respect will be very useful in saving others from "going to

EUROPEAN AND AMERICAN MACHINE MADE BOTTLE COMPANY, LIMITED.

THIS company saks for u capital of 600,000/, in 120,000 shares of 52 each to purchase the foreign and colonial patents for Ashley's machinery for making glass bottles and other glass hollow ware. The lists will open to-day, and close on the 16th inst. for own and country. A large nember of the shares have already been applied for. A good business is evidently open to the company whenever and wherever it sets up its nachinery te compete with the old hand process, since a man and two boys with one of these machines will, it is stated, turn out about 80 gross of bottles a day, as compared with eight gross as the prodece of two men and three boys by the hand process. The patents purchased by this company will include a couple of dozen Colonies and Con-tinental coantries. It is not like a case of comparatively equal competing systems, bet the margin of difference between hand labour and machinery is, in this case, so great that the machine must triemph, and bottle manufacturers must adopt it, or let their husiness drift rapidly into other hands. If they pay only 8d, per gross royalty — which is mech less than the royalty proposed to be charged by the coopany which has purchased the Eeglish patents-the revenue derived by the com-pany will amount to 400,0007, or a dividend of 65 per cent. on the entire capital. The vendors effer to take the purchase money in fully paid up shares of the company, which indicates their confidence in its certainty of success. 100,000/ of the present issue is to be reserved for working capital. The price paid is 500,000/ for the patent rights in all countries in the workl is which patents are obtainable, except Great Britain and Ireland, payable either in cash or cash and shares, at the option of the directors." The machin prodeces the bottles at one-tenth the cost of hand-made bottles, so that competition is out of the question. The machine-made articlo will, therefore, monopolise the bottle industry of the feture.

THE MIDLAND RAILWAY REPORT.

was 67,000% over the corresponding half of the previous year. The gross receipts were

6 per cent. on the Original Stock. 32 0 0 " " B" 22 15 0 " " A" ad the Total Dividend on the Stocks for

1887-42 7 0 per cent. on the Original Stock. 62 0 0 " "E" 22 15 0 " "A" 24 157 18: 14 to be carried. leaving a Balance of 4,177 18s 1d to be carried for

The passenger traffic has fallen off 23,0002 ewing to the absence of any special attractions, such as the Colonial and Indian Exhibition, so that although the local passengers have increase 150,000, there is a not loss in the total num bers of 50,000. The relative proportions of the classes remain as in 1886. be receipt from season tickets continee to progress satisfactorily. The replacement in iron of the timber roof over the King's-cross de parture platform has been completed.

WELSH GOLD MINING.

AFTER the graed flourish in the Tunes even a few pounds of ore crushed in the presence of certain netable personages, and realising an unesual number of onnces to the ton and after the various statements as to the quality of the 2,500 tons of gold ore said to be on the dumps, the public will scarcely be prepared for the announcement in the Mining Journal that the "mill bas bern in active operation mostly on the crushing of the poorest geartz, whilst the tables are being accordingly urranged." We could have enderstood this if it had started en poor ere, hat to put a few ponuds of the very richest ore through the coill at its first start ing when the tables are not accornicly arranged, and then to fellow with poor stuff iscontrary to all the principles of sound metal lurgy

As Mr. Pritchard Morgan was so ready in poblishing the particulars of the first crush ng, why does he eet give the particulars of this poor ore!

Wo have heard it whispered that tho hanch of rich stuff was a narrow scam in The traffic for the half year ending Dec. 31 the lode, and that the other part of the lode utside this narrow seem showed scarcely sey of the precious metal. This is exactly

2. Demand the responsion of the whole of the present board and manager.
3. Call a special general meeting to appoint a committee of investigation and inquiry into the whole of the affairs, accounts, and books of the company. If this will not effect the desired object, nothing will meet the case but the *Edax Revew*, a remedy of which we have recently heard something in another and more amusing connection. Yes. *Tempus Edax Revem*—Time, the devourer of all things—will, of course, include the District Railway Company; but is in the something on meeting. ACTUM-Time, the devourer of all things-will, of course, include the District Railway Company; but is it worthy or creditable for men of business capacity and healthy brains to let things slide, leaving them to the action of Time, when a little well-directed energy and patience might secure at least some little salvage even from this financial wreck.—I am, sir, your ebedient servant. Feb. 8, 1858. SAPERE AUDR

LATEST SHIPPING NEWS.

Telegram from Lloyd's agent at Sierra Leone athes :--Maina et Loire, beiore reported wwecked Banana Island, will break up if had weather sets in. Lloyd's agent at Rio Grande telegraphs that the Smot, Norwegian brigantine, from Richmond for Felotas with four, has gone ashore and will prohably be a total wreck. All hands safe. Telegram from Lloyd's agent at Gallipali, dated

February 11 th, states : - Critish stratuer Areh Drnid, Rastendje for Nagland, harley, is aground near Danashan ; enderate weather.

Displaying a subcrate weather. British stenuer Queen, arrived at Bremerhaven January 10th irons (alveston, reports that whilst at sets a fire broke out on board ; mode in ofter hold, about 70 bales ention, daucaged by fire and water, but to what extent is not yet known.

The former calls received very slight damage. It was with difficulty that the Yurre was kept affect.

with difficulty that the Yurro was kept affort. Caldegram from Loyd's agent at Philadelphis states :- United States harges Mascotte from Per-nambuco, with sugar, is ashore below breakwater. Assistance has been sent. Later :- Mascotte is listed seawards, and is fell of water, with the sea aweeping completely over ber. Lloyd's agent at Calcutta telegraphs February 11th, at 3.5 p.m.: "Rows and Java, steamers Solonging to the British India Steam Navigation Company, have been in collision at Alebestore. The

Company, have been in collision at Atchespore. The former is uninjured, (be latter damaged above the water line.

Lloyd's agent at Sebastopel telectube that the Rora, s, of (bless, went ashers on the rocks between Jarchancoothand Achartchet, et S n.m., on Thorsday, and has ten feet of water in her hold. Weather and has ten next of water to be hold. Weather very stormy. Passengers and crow saved. The master telegraphs :-- Hulp is very difficult : damage great ; forehold and engine.roun full of water. Weather very had. Send Flore to Achmetchet to fetch the crew, who suffer terribly from extreme cold. os the steamer will If the present weather continue become a total wreck."

WE believe some allotment letters of the South-Eastern Ordinary Stock have been received. The total amount is about 500,9002, and it is offered to holders of existing Ordinary, it is reported, at the rate of about 10/ new for every 2002 of old. The price is 110 per cent., and the stock bears interest at the rate of 31 per cent. per annun till January 1, 1894, when it ranks with the existing Ordinary. 60 per cont. of the price is payable March 1, 25 on September 1, and the remaining 25 on March 1, 1883. The market appears to think the price too high, and the new stock has consequently been offered at par.

SIR JANER CAIRD states that in the prospectus of the Lake Copais Company an unauthorized use of his name has been made, which appears to imply his opproval of the speculation. Sir James Caird has no arsonal knowledge of the undertaking, and has no interest in it.

The main provisions of the Bill of which Mr. E. Spencer has given notice, dealing with bank audite, will propose to render it compulsory on private bank, ing companies to produce an annual balance-sheet, whenever this is formally demanded by a curtain number of the depusitors, to be fixed by the Bill.

It is snnounced that in consequence of a suffic number of shares not having been deposited in advance, as provided by Article 31 of the statutes, the annual general meeting of the Credit Foncier of Egyps convoked for the Blat ult. could not be helde and that a new meeting has been convoked for the 10th prox. The meeting will be held at the offices at Cairo

The English Association of American Bond and

Sharsholders' (Limited) announce that they will receive the shares of the Louisville and Nashville Railroad Company for registration in the name of the association or in the name of the true owner, for collection of the stock dividend.

THE National Bank of New Zealand (Limited), of Old Broad-street, will may the half-year's interest d on the 25th inst, on the Wellington Harbour Board Six per Cent. Leans of 30,000' and 31,000/, and the Four-and-a-Half per Cent. Long of 100.000

Suscentions are invited by the Royal Exchange Bank, Limited, 126, Cannon-street, for an issue of 600,000 bonds, bearing 6 per cent. interest, of the about no outes cation, daleaged by here has water, out to what extent is not yet known. Libyd's need at Shields telegraphs that the Zingari, a light, cause ison cullision on Thuraday with the Sparish stranser Y urce, from Bilhan, landed with imm ore, cutting the latter down to the water's edge. The former culy received very slight damage. It was ine funder I per cent. to be applied by annual drawings at par, unless previously redeemed by increase of the sinking fund. The prioripal and interest are parable free of all national or provincial taxes. It is stated that the loan is insued under the authority of the law sunctioned by the province, which provides that the proceeds shall be applied to establish a national bank in that province, in accordance with the provisions of the general has of the Argentine Republic relating to guaranteed banks.

> MESSIEL VIVIAN, GRAY AND CO., offer for subcription 2,000,000 dols. Nurfolk and Western Railroad Five per Cent. Bonds at the price of SSI per 100%, or 1962 per 1,000 dols., of which 20% per cent. in payable on applicativo and 1700 on allotment. The bonds are said to be secured on the Clinch Valley Division of the railway, and a further autount of 825,000 dala may be incued on completed lateral or branch works.

INTERNATIONAL COMPANIES AND FINANCE

Paul Betts reports on the latest frenetic moves in the takeover battle for La Générale

Suez and Gevaert play the Belgian card

MR CARLO De Benedetti has man - are understood to have suffered a serious reverse in his built up a 37 per cent stake in campaign to gain control of La Générale. Société Générale de Belgique. However, the tide has Belgium's biggest industrial and financial holding company. During the nights of Wednes-day and Thursday, after s day of bectic negotiations, Compag-nie Financière de Suez, the French privatised financial French privatised financial After a hesitant start, the group, reached an agreement Belgians finally put together n¹ with Mr André Leysen, the successful resistance to Mr De Flemish businessman who has Benedetti. become the central figure in the This emerged in the form of epic takeover battle for La Gén-ferale. Between them, Mr Leysen and his Gevaert was also Between them, Mr Leysen and Paribas, the privatised French Between them, Mr Leysen and Paribas, the privatised French Suez claim to control about 43 banking group with historic per cent of La Générale. But if links with Belgium and the tra-the other "friends" of the Bel-ditional rival of Suez in France. per cent of La Générale. But if links with Belgium and the tra-gian company are added, Through its Belgian holding including France's Compagnie Générale d'Electricité (CGE) Participation (Cobepa), Paribas and Lazard, the Leysen-Suez is a big shareholder in Gevaert. combination say they hold about 50 per cent. The battle though is by no in the takeover battle. The battle though is by no means over. Mr Patrick Pon-solle, one of Suez' managing ning was to play its Belgian directors, remarked a few craft to the full. With its impor-hours before Suez struck its tant Belgian links - apart from deal with Mr Leysen: "We are Cobepa, Paribas also controls confident but not triumphant." one of Belgian's biggest com-signed today. A number of Bel-gian allies of Mr Leysen were thoughts because of the cost of the operation, the implications lary is belgian Cobepa subsid-the operation, the implications lary is belgian Cobepa subsid-the operation, the implications lary is belgian Cobepa subsid-the operation, the implications lary is belleved to have accu-for the future of La Générale and concern over Mr De Ben-part of Mr Leysen's 27.5 per cent block and concern over Mr De Bene- part of Mr Leysen's 27.5 per detti'a next move. Even the Leysen-Suez camp Paribas's analysis was that acknowledged yesterday that the final solution had to be a not all their Belgian sharehold- Belgian one and that managenot all their Belgian sharehold-Belgian one and that manage-ers agreed with the scheme. ment control of the company Barely a few hours after the would inevitably have to announcement of the Leysen- remain in Belgian hands in view Suez agreement, Mr Alain Minc, of the groop's weight in the Mr De Benedetti's principal country. That analysis now lieutenant in the takeover bat-sppears to have been accurate tle, was saying defiantly on Although Lazard has offi-French radio that the contest eially acted as La Générale's was by no means over. defence adviser, Mr De Bene-He suggested that the Italian detti soon realised that the businessman and his followers game was moving into Mr Leyhe suggested that the italian detti soon realised that the businessman and his followers game was moving into Mr Ley-had more than a fighting sen'a and Paribas's court. Even chance and that the allies in Mr before Suez went to see Pari-Leysen's camp were by no bas, Mr De Benedetti held talks means secure. Mr De Benedetti and follow-ers - including Shearson-Leh- initially open to Mr De Benedet-

DO AND SEE is the title of a

widely quoted book written by Mr André Leysen. But as tha 60-year-oid Flemish business-

man yesterday spelled out the details of his proposed share-

holder allianca to keep the embattled Societé Générale de

Belgique in predominantly Bel-gian hands, there was nothing

cent stake in La Générale.

On top of this there is a 4.5

per cent stake owned by Com-

pagnie Générale d'Electricité,

the French telecommunications

group, which is understood to share Mr Leysen'a aims but

wants to act independantly. And there are a few more friends which I am sure will give us a substantial majority

in a general assembly of the

ompany." With doubts about the whole

operation said to be creeping into the minds of some Belgian

ahareholders iast night, and



HOW THE CAMPS CLAIM TO COMPARE

Shares in La Ge'na'rala Group Leysen group Compagnia Financie re de Suez plus friends Compagnie Generale d'Electricite De Benedatti 28% 15% 4.5% 18.6% De Benedetti followers 18%

ti's approach but the strategy of the Italian businessman and the French banking group soon emerged to be fundamentally different. Soez had been forging increasingly close links with La

increasingly close links with La Générale during the past two years and, before Mr De Bene-dettl's bld, had intended to acquire a 4 per cent stake in the Belgian group this summer with La Générale increasing its 1.5 per cent stake in Suez by a few more percentage points. Suez and its friends - includ-ing Uropagia des Peur, the As long as Mr De Benedetti continued to insist on playing a dominant management role in the Belgian group rather than entrusting it to Belgians, it was difficult for Paribas and Mr De

Benedetti to agree. Mr De Benedetti also held talks with Mr Leysen, but the problem was always the quesing Lyonnaise des Eaux, tha water distribution group, and problem was always the ques-tion of the future management control of La Générale even though, at one stage this week, the De Benedetti camp claimed an agreement was near between the Italian and the Flemish the Victoire insurance group -proposed to Mr Leysen an alliance which would closely link the French financial group and its friends in the new controlling shareholding structure of La Générale.

In the meantime, Suez was also actively talking to Mr Leysen.

Unlike Mr De Benedetti, Suez mphasised that it wanted La sen. From the beginning, Suez has been implicated in the battle for La Générale. Furious at not having been informed by Mr De Benedetti of his plans to launch the spectacular takeover bid – Générale to remain a Belgian company under Belgian mannaw European (essentially French) partners. In this respect, Suez and Paribas saw eye to eye on the need to preserve the Belgian identity even though the Italian is a shareholder of Suez, sits on its shareholder of Suez, sits on its to preserve the Belgian identity stock market value of about board and Suez is a shareholder of La Générale. And this \$3.9bn, but for the credibility of Mr De Benedetti's French appears to have tilted the bal- of all the competing players

Self-made Flemish industrialist holds the ring

ance during the last 48 hours in favour of the French, rather than the rival italian-led camp. Yet although the Franco-Bel-gian camp has clearly won an important victory it has by no means won the war. The his means won the war. The big question is, what will Mr De Benedetti do next?

With his large block of La 6.5% With his large block of Decomposition of the Générale shares – even more if his public offer for an additional 15 per cent is successful – his powerful voice will have to be heard. However, Mr De Benedetti now has less room to management destrice his successful entry of the heard of the he manoeuvre despite his success this week in blocking in the courts La Générale's poison pill

takeover measures. The Belgians, with the help of their French "white knights,"

their French "white knights," have managed to create around La Générale a coalition. The problem is whether this coali-tion will also be able to embrace Mr De Benedetti and his friends. Mr De Benedetti said this week he was prepared to enter an agreement with Mr Leysen based on "equal abareholder" participation but on the condi-tion that an "effective" manage-ment was installed at La Génér-ale. The Italian businessman also offered Mr Leysen the also offered Mr Leysen the chairmanship of the Belgian

group. It is unlikely, to say the least, that Mr De Benedetti will be prepared to play second fiddle at La Générale. And at this at La Generale. And at this stage it is difficult to see how Mr De Benedetti would fit into the new power sharing struc-ture if he fails to win outright control of the Belgian group. The dénousment of the La Générale saga is still extremely

uncertain and new coup de the-atres could take place at any moment. Mr De Benedetti will undoubtedly intensify the pres-sure and try to regain the edge over his rivals. The battle could end rapidly.

Equally it could drag on for weeks or months. The stakes are huge - not only in terms of controlling Belginm's most important enterprise, with a

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Beacon Hill Financial Corporation

is pleased to announce placement of

\$225,000,000

Limited Partnership Interests

in the

INTERNATIONAL NETWORK FUND

This partnership is managed by Advent International Corporation and was formed by major U.S. insurance companies and tax-exempt institutions to invest in international technology transfer and special purpose investments.

> The undersigned acted as exclusive placement agent in this transaction.

> > **Beacon Hill Financial** Corporation

> > > BOSTON

January 1988

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BANCA DEL GOTTARDO BANQUE DU GOTHARD GOTTHARD BANK

Gottardo

General Shareholders' Meeting

The General Sharsholders' Meeting of Gotthard Bank will be held on Friday, February 26, 1988 at 11,00 a.m. at Palazzo dei Congressi (Room B 1), Piazza Indipendenza 4, Lugano to resolve on the following:

AGENDA

Report of the Board of Directors for 1987.

Auditors' report.

Approval of the balance sheet and of the profit and loss account for the period ended December 31, 1987 and discharge of the Board of Directors.

Allocation of net profit.

Share capital increase from Sfr. 104'000'000 - to Sfr. 112'000'000 - and participation certificate capital increase from Sfr. 29'250'000.- to Sfr. 31'500'000.- through the issue of 80'000 new beerer shares

Tim Dickson on André Leysen, the Gevaert chairman standing in the way of De Benedetti

Belgique in predominantly Bel-gian hands, there was nothing he could do bot wait and see. He has given the various investors in his camp a 10am deadline this morning to cont-mit themselves fully to a formal affiliation agreement which would give him and Compagnie Financière de Suez a claimed 43 Financière in Le Générale

renewed elaims of strength Gevært photographic business sised his admiration for Mr De from the De Benedetti camp, there is no telling what could Bayer, the German chemicals last couple of weeks he must group. have been genuinely tempted to Besides being chairman of the join forces with a man apparholding company Gevaert, entiry prepared to offer him the through which the La Générale prestigious top job at La Génér-

nt but with a series of

rescue has been conducted, he tale. is a director of Bayer, sits on Mr Leysen, however, has the surpervisory board of Phil-stuck firm to his belief that ips of the Netherlands and of there must be a strong Belgian Groupe Bruxelles Lambert and "anchor" to the company'a is vito provident of the Furs-"anchor" to the company'a share capital and that no single

and 22'500 new bearer participation certificates, par value Sfr. 100.- each, at the subscription price of Sfr. 300.- including stamp duties and expenses, with dividend rights as from January 1, 1988. Shareholders will be offered 1 new share for every 13 old shares owned, whereas participation certificate holders will be offered 1 new certificate for every 13 old certificates owned.

Verification of subscription of the 80'000 new shares and the 22'500 new participation certificates and of payment of the relative issue price of Sfr. 24'000'000 .- for the shares and Sfr. 6'750'000 .- for the participation certificates.

Modification of art. 4 of the by-laws.

The annual report for the year ended December 31, 1987, which includes the report of the Board of Directors, the Auditors' report, the balance sheet, the profit and loss account and the proposed distribution of profit, as well as the text of the proposed modification of the by-laws, are available to shareholders at the Bank's head office in Lugano, at the Zurich office and at branch offices in Lausanne, Locarno, Chiasso, Luxambourg and Nassau (Bahamas), from February 12, 1988.

The tickets of admission to the General Shareholders' Meeting will be issued by the general secretariat of the Bank against presentation of the shares or against manifest proof of their possession from Friday, February 12, 1988 to Thursday, February 25, 1988 included.



15 VICE-pl Mr Leysen is a self-made man. He started his career in the early 1950s in a shipping company run by his father-in-iaw. He turned this The tag of "the Belgian De Benedetti" is certainly richly deserved. His astute media per-formances convey a mixture of round, sold his stake and formances convey a mixture of invested the proceeds in a charm, humour and thoughtful

as chairman of the Agfa

ranga of other, mostly finan-cial, businesses in the late 1960s and 1970s. He first sprang to national precision when it comes to answering awkward questions. The question of whether he has a coherent industrial and finanprominence in the mid-1970s as saviour of the Flemish newspa-per De Staandard, bnt was probably best known from 1979 cial plan for restructuring La Générale, however, is one that has not yet been satisfactorily answered.

Mr Leysen has always empha-Générale, to set up a two-tier

are capital an pean Employers' Federation stakeholder should be allowed (Unice).

The deal with Suez provides for the French group and its for the code 5 per cent to Mr for friendly investors friends to cede 5 per cent to Mr Leysen's Belgian investors -

aupervisory board

aupervisory board aupervisory board aupervisory board aupervisory board aupervisory board He indicated that this could be run by "a man with a pipe," a clear reference to Viscount Etienne Davignon, the former EC steel commissioner and now a La Générale director whose role in the future of the com-pany has been the subject of much seculation. be run by "a man with a pipe," a clear reference to Viscount Etienne Davignon, the former EC steel commissioner and now a La Générale director whose pany has been the subject of much speculation.

Norsk Hydro French minister delays UAP privatisation plan lifts payout BY GEORGE GRAHAM IN PARIS

MR EDOUARD BALLADUR, the minister said yesterday that he French Finance Minister, has still hoped to privatise UAP at abandoned hopes of privatising the end of May or the beginning

crossed-equity holdings. Mr Balladur said the success

tions for floating UAP before the end of March.

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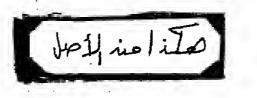
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COMPANY MEETINGS.

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NORTH-EASTERN RAILWAY COMPANY. This half vanity genamic making of the North-Eastern Railwny Company was beld on Friday in the De Grey Rooma, York, Mir. J. Dant Dent (chairman) perioding. The chairman, is moving the adoption of the report, and their during the half-year their capital expenditare had been, about 160,000/. Their com-minants in the way of expenditors of capital were not very great. As far as they could estimate at present shey amounted to something like 680,000/. Referring to the revenue account, they would see that on passengers they had had an increase of 24,000/, which had accurred almost entirely in the third-class return tickets, and was chiefly the result of an increased pleasure traffic. The general passenger traffic uppended at the present time to be rather stationary. There was a satisfactory increase in the parcel traffic. Alluding to a circular which had been hended about asking for a reduction of second-class fares, he pointed out that 8dd per cent. of their revenue from the passenger traffic was derived from the third class, compared with 0 per cent. from the first and 4j per cent. I num the second. They had at the end of 1587 1,290 first-class comparaments, \$86 second, and 1587 1 had been-first. class, 450,722 passengers, revenue 72,0000. The average number of passengers, revenue 720,0000. The average number of passengers, revenue 7 NORTH-EASTERN RAILWAY COMPANY them a net increase of 16,600. Judging by the recent workly returns, that increase was going an astisfactorily, and that increase was really a sign of the increase in the bounds had been almost entirely in their own district. They had carried about 250,000 tons more in their own district, as against an increase in their own district, as against an increase of 26,000 tons carried optic of the in-the optimization of the state of the state of the state increase of 26,000 tons carried optic of the state, or through it; and, while they had carried the large amount of about 4,000,000 tens, the sum they had had to pay in the way of compensation for damage was so low as 3,200. Their mineral traffic had given them their greatest increase, mearly 55,000. He was sorry to sing that coal for abigment in the north showed a constiderable decrease in quantity, and he was afraid that that was still to some extent a result of the unfortunate difference that there was hat your between the masters and the mew when the Northub belland pits were closed for so long a period. He - alraid that that had not been get orer, and that $\gamma \cdot d$ deal of the trade in Northumberland coal for shipment had gone to Wales. On the other hand, there had been a moderate increase in the slipsneets et the coultern part, and they had an increase of about 10 per even of coal carried for local iron making. There had also been a very salisfactory increase in the carriage of coke to West Comberland, showing that the West Cumberland steel trade was in a good condition. Altograber, their mineral traffic showed an increase of nearly 50,000 tone carried and 56,000 is revenue. There was a trifting decrease in mineraliancents. There was a trifting decrease in mineraliancents card mineral traffic. carried and 56,000 is revenue. There was a trilling decrease in miscellaneous receipts, but the three great items—passwaget, goods, and mineral traffic—showed fair subsantial increases, and if they might judge from the tone of the Pren and of the Queen's Speech, they might fairly bope for a certain revival of trade. On the expenditure side they had an increase of 2,100/ on maintenance of way and works, chiefly in materials. In the honomotive department running expenses showed an increase of 3,200/ in wages and a decrease in coal, leaving a total increase onder 1bst head of 2,600/, against which they had to set the fact that they had run about 500,000 more train miles. On repairs of locomotives there was an increase of 555W in wages and 16,0002 in materials ; on carriages there was an increase of 960 in wages and 10,0000 in materials; on wagons there was an increase of 1,5522 in wages and 16,0002 in materials. For the latter item they had two 10,000 ont of their reserve fund. Nome of the shareholders might think that they had

in wages and 16,000! in materials. For the latter item they had taken 10,000/ont of their reserve fund. Some of the shareholders might think that they had been extravagant in the locomotive, carrarye, and wagon departments, but as a matter of fact they had spent less capital over their stock during the last 10 years than any other large company. In traffic expenses there was an increase of about 9,000' in wages, and there had been an increase of a hout 6,000' in dock expenses, caused by the purchase of a new steam may at Hardspool. Law charges were practically the same; and while they had carried 18,000,000 passengers during the half year, they had only paid the comparatively small sum of 2,500' for personal injuries. Altogether, they had an increase of revenue of 39,000, an increase in expen-diture of 54,000, and there was a balance of 45,000' available for dividend at the rate of 64 per cent. The motion was seconded by Sir Joseph Whitwell Pease, and carried after score dioxide with they they inter-retiring directors were readented. Lord Wenlook-was appointed is insect ower of 1,000' here's went, who resigned his seat ower to 31 health. The meeting attorwards becaus appearing and aptroved of a Bill to empower the Scarborough, Bridling-tor, and Woot Riding Jonetion Railway Company to make a deviation in their proposed line.

JACKNEN V. THE INTERNATIONAL CAMLE COMPANY (LEMITED). The plaintiff is this case (which came on in the

LAW REPORTS.

The plaintiff in this case (which came on in the Queen's Bench Division on Saturday) and to recover 2504, which he vaid, he had lent to the defendants. The defence was that there was no loon, but that the plaintiff being a director supplied to the company 2500, part of 10,0007 which was to be paid to the Portaguese lieverament for n concession to lay a cable at the Azores. It was shown and that the rowary was to he repaid to the plaintiff on the completion of the line ; but this wreat had not happened, nor had the concession become vested in the company.—The plaintiff sease was thet in lowember. 18%, bu was se plaintiffs enserva thet in Accember, 1885, bu was as-sociated with other gentlemen is bringing out the Orignan, that a conditional emerging was granted, out of the conditions being that 10,000 was to be deposited. Several of the directors contributed to this sum, and the plaintiff binself advanced 2500. On the 25th December the directors passed a resolu-tion that the concession should be deposited at Dime-dale and Fowler's hank to secure the repayments of the nousy; and when, in Nebruary. 1887, the plaintiff applied for the repayment of the loss, he received a letter from the repayment of the loss, who wrote serving that they could not find any record of the date for the repayment of their advance; bot, so far as they knew, there was no reason why it should be de-laved beyond a reasonable time. The plaintiff contended that this reasonable time had now passed. Fur the defence it was contended that the company were not bound because the key made before For the defence it was contended that the company were not bound because the kon and made before that body was constituted : and insther it was said that the 10,000 had been deposited as caution money with the Fortaguase Hovernment, and had not been returned because the courtany had not capital essents to construct the line. Mr. Instee Hawkins past-poned giring judgment, eaging that there were difficulties in the way of the plaintiff which he should be glad to surmount if he could. Judgment put-posed.

FIRTH Y. BORTH RASTERN BALLWAY COMPANY.

THIN case came up on appeal in the Queen's Bench Division on Saturday from a decision of the county event jurice et Leeda, and was an action brought by Mr. J. B. Firth, lately Member of Parliament, to Mr. J. S. Firth, interv Member of Parimament, to resour the value of a portmanten and its contents, lost while the plaintiff was traveling by the defen-dant company's milway last antona. The county cours jurge gave judgment last the plaintiff for 122. From this judgment the defendants speaked. Mr. Justice Mathrw said the question was whether the common-law hability of the defendants was still in

The company way for the original normal explored in the partmarker of the partmarker of a proving the second of the company way for the original normal explored in the programmer of the stream of the company way for the original normal explored in the programmer of the stream of the company way for the stream of the partmarker of the stream of the company way for the stream of the stream of

THE NORTHERN TRANSVAAL GOLD MURING <text><text><text><text><text><text><text> JOHN MILTON OXLEY EMISSION, of Old Market place, Great Grimsby, appeared at Bow-street Police-court, on Saturday, to a summons taken out by Mr. Charles Wilbraham Perryman, charging him with having committed perjury in an affidavit swort by him in support of a petition in the High Court to wind np the Northern Transval Gold Mining Cour-pany, Limited.—Upon the summons being called Mr. Bridge istimated that, innamuch as the affidavit was sworn in York, he had on jurisdic-tion, but Mr. Lewis expressed à desire that the master abould be inquired into at once, and Mr. Moyaes argued that, innamuch se the action was hid in Lowis expressed à desire that the defendants had under statements bad jurisdiction. --After some discussion on this point, Mr. Bridge decided to hear the avides..-The allegation upon which the summons was insued was in effort that the defendants hed made statements conveying the idea that the company was a bogen concert. Mr. Frederic William Fagge, of St. Stephen's-chamber, Telegraph street, secretary of the company, with the formation of the company add its subse-quant career.--In surver to Mr. George Lewis (who was 60,000/, and that Me. Perryman was the vendor's agent, and he believed he did nearly the whole of the work of promotion. In the first lastance 4.344 shares were issued, and 5e per share was paid non them. - Mr. Hewis : How mont money has the company got COMPANY. JOHN MILTON OILET EMESSON, of Old Market GAS LIGHT AND COKE COMPANY.

THE FINANCIAL TIMES MONDAY, FEBRUARY 13, 1888.

Mr. Moyses, who appeared to support the sum tonn, said : I must make one remark, in justic THE FRAUDS IN CHANCERY.

mons, said: I must make one remark, in justice to the presenteur: that I intend to put Mr. Petry-man into the box. So far my friend (Mr. Lewis) has induiged in a great deal of theatrical display, which I cannot help thinking has been addressed more to the gods than to a suber tribunal of justice; and I may mention thes Mr. Lewis has a gentleman with him who was solicitor for the winding-up, and that be is backed by powerful financial men. I am very porty for the joor defundant, who is simply the tool of those who have a spite against Mr. Perryman. The case was then adjourned. The case was then adjourned.

MIDLAND RAILWAY COMPARY.

THE report of the directors of the Midland Railway Company for the half year could Decomber 31 states that the traffic carried as compared with the corre-sponding half year of 1886 shows a decrease broa-coaching. 2,0311; an increase from merchandise, Loss that the traffic activity size ended December 31 scases matching half-year of 1886 shows a decrease irran reaching: $(-7)^{11}$ an increase from merchandisc. $(28,16)^{14}$: a decrease from cattle, (-289); and an increase from mmerale, 45,346. Net increase, 47,140. The total revenue receipts amounted to $3\sqrt{5},8(-12)^{14}$ and the working expenses, equal to $3\sqrt{5},8(-12)^{14}$ and the working expenses, equal to $3\sqrt{5},8(-12)^{14}$ and the working interest on delan-tores and debenture stock, ren1 of leased lines, 42,and adding the balance brought forward from last half-year, there is available for dividend the son of $1,450,135^{12}$. From this balances the dividend (less income tax) of 12 12s 4d on each 1000 consolidated onlinary stock, and to curry a balance of 52,092 to the account of the current half-year. The increased charge on revonue for dividend and interest, as com-pared with the current half-year. The directors believe that the indications of general improvement in accds hirder of 11,005% represents an increased dividend of 11 per cent. per annum on the 10% Four per Cant. Preference Shares converted into believe that the indications of general improvement in accds have become more marked, and that, al-though the great chail and iron industries, upon which the properity of the Midland Company largely depends, are, from their rast extent, less rapidly affected, their condition is steadily, though showly, improving. The net results for the hall-year have been adversely effected by the strike of expre-divers and fremes in the monthot August last. The action forced apon the directors at the last half-yearly meeting. After full consuderation, the directors have determined to recommend that the pore and Chailey Railway should be constructed by their company, massed of the undertaking of that company might he worked by the Miding Company in the Mall Barseley, and Wess Riding Junction Railway and Dock Company in November instress in agreement nuder which the undertaking of that company

The frank istaly practiced on the Chaparty. Divi-won of the High Court of Justice by means of forgery and the swearing of false affidavits has, says the Spartator, related some very corrious points as to also methods. the operator, related to no very curious points as to the responsibility of the court for monies entrusted to its charge. Since there seems to be some mistake as to the exact effect of the decision in the present case, that of "Sister c. Sister," it may be as well to state clearly that the complete liability of the Grown in regard to morey improperly paid out was fully atknowledged in the course of the action. Just as a private trustee is liable for money stolen, not by acknowledged in the conrae of the action. Just as a private trustee is liable for money stolen, not by him, or through his consirance, but through the fraud of other people, the Court is liable to make goud funds entrusted to its care which its has by mistake, or through the frauds of others, improperly disposed of. In meisher cases are good intentions, and absence of any wrong-daing on the part of those parting with the memory to the wrong people, all any avail. It cannot be insigned that any rule of law apposed in this could possibly be allowed to prevail. The Chaucery livesion could not be allowed, as it often does, to order some of notes to be paid into Court, in this could possibly be allowed to prevail. The Channery livision could not be allowed as it often duct, to order sums of noney to be paid into Court, and shen those sums of noney to be paid into Court, and shen those sums of noney to be paid into Court, and shen those sums of noney to be paid into Court, and shen those sums were paid, refuse to be frequency livision (1,212); the function of 1,212); the frequency livision of the liability of the following General admitted = the liability of the court is repay the fund if the documents maker which the money had been obtained were strictly proved to be forgerics, " he was not acting with any special or extraordinary generasty. If it to possible to stand in a fiduciary relation towardsany one, surgely the Chancery Division of the High Court of Justice, which forces its trusteeship on unwilling withen all property, must stand in that mission to its minore, and be hable to have its duties enforced that the ordicials trust too much as the least on the solution with any special to common for the solution of the solution of expenses to gross carnings large 30, again t 65 per cent. For 12 teachings were 4254.734 doils, again t 254.734 doils, agains 1,22652 doils i and the net earnings 1,22652 doils i and the net earnings 1,22652 doils doils in the gross carnings large 30, again t 65 per cent. For 12 teams the properties and the gravest is duties endowed in the very stricters mease. It is greatly to be feared that the officials trust too much is the leaner of the soliditery it may be wise to do so, and the cration expeditor. it may be wise to do so, and the cration expeditor. The trust is marker, here the work of level becomber it may be wise to do so, and the cration expeditor. The trust is marker, here the work of level becomber it may be wise to do so, and the relation expeditor. The trust is marker, here the work of the work of the work of previous and Bighting. Friday, 4204 its to be the work of the doil be readed to the the sot

stiture, and be liable to have its duties enforced in the very strictest sense. It is greatly to be feared that the infinials truct too much a the known of the solicitor' elerks who are below them. No doubt, in some case-it may be wise to do so, and the ensuon expedites business inmensely: Scill, il cannot be right that noncy should be paid out of the Chantery livision, as seems to be the case, with lewer precantions for scentify against fraud than those practised by a rail-wal company. It would not be fair to leave the consideration of the case without acting that it is not the conduct of the officials themselves, which has been about to be lasity, but the system under which they work. which they work.

SATURDAY'S MARKETS.

LONDON.

METROPOLITAN MEAT. A moderate supply was on offer. The trade was slack at the annexed prices ;--Beef. 2s to fs: motion, 2s ad to is 5d ; veal, is to ie id ; and park, 2s 5d to 3s 5d per 8lb by the car-GANE AND POLLTRE. - English hares. 2. Se to Is : lereign ditte, 1s to 2s ; rabbits, 1s 6d to 1. 10d ; wild ditte, 10d to 1s 4d ; pigeans, 7d to 9d ; Bor-desux ditte, 1s 2d to 1e 6d ; hazel grouse, 1e 6d to

Has dd; woodcocks, 2a 6d to 2s; wild drack, 1s 6d to 2s 4d; woodcocks, 2a 6d to 2s; wild drack, 1s 6d to 2s 4d; widgeons, 1s to 1e 6d; ptarmigan, 5d to 1s; turkeys, 4s 6d to 10s; pesse, 3s to 5s 6d; chickers, 1e 6d to 2s; large lowis [English], 3s 3d to 4s 6d; ditto foreign, 1s 6d to 2s 6d; pullets, 2s 6d to 3s; Guinea lowls, 2s 9d to is 9d each ; and larks, 10d to

BRUINGSGATE FISH .- Scotch salmon, Is 10d to

by this of the second of the second secon

sapply on sale. The trade was very dull, et late rates. Frime clover, 90s to 97s 6d; inferior, 70s to 90s; prime meadow hay, 78s to 92s; inferior, 56s to 70s; and straw, 25s to 41s per load.

COUNTRY CORN.

DONCASTER.—Fair supply of wheat, and trade firm both for English and foreign at last week's prices. Small supply of barley, prices unchanged ; junited demand for seed ; trade in other things about Nave and the same - English and foreign wheat quiet as Nave as the same - English and foreign wheat quiet as late rates, harely supported. Oats in buyer's favour, Maize 6d obesyer. Barley firm. Beau and peas to

LATEST TRAFFIC RECEIPTS.

The receipts of the Farness Reilway for last week show an increase of 145? The report of the Great Southern and Western Railway to hand on Saturday states that the greas receipts for the pasts: months amounted to 372,057?, being a decrease of 10,651/, whilst the expenses at 157.5412 are only 2,542? lower. The dividend on the Ordinary Stuck is at the rate of 45 per cent. sgainst 43, the balance forward being 18,5.74, against 20.815/. 41. fbe 20.815/.

The traffic receipts of the Ceptral Urizgusy Hall-way Company of Montevideo for the work cuded January 7 show on increase of 1,302/; ditto (January 14), an increase of 1,506/; ditto (January 21), an increase of 2,231/; and ditto (February 4), an increase of 2,231/; and the february 4), an increase of 2,447/. The traffic receipts of the Bouncy and Unrola a Railway Company for the week endor February 4 h show n decrease of 79/; Rajputana Malwa Idiltoi, an increase of 3,268/; Buenos Ayres Urizt Southern as (February 5th), an increase of 2,345/; Contral Argentine (February 5th), an increase of 2,345/; the La Huira and Caracas (Decomber 31-1) a detrease of 9.51/; and Walaat (January 21.4), an increase of

being 58, against 60 per cent. lishtrany - Lomion and Brighton, Fuiday, 429 increase; Madras, he the week on led Docember 31, 2007 increase; Canadian Pacific, week cuded Neisenary , 87,000 dok increase; Central Argentine, for week ended February 5, 10427 increase; B. Ayres and Ensemala Port, week cadel February 2, 7827 increase; Entric and San Francisco Perasu-boro, week ended February 7, 8377 increase; Lombardy Rust, for January, 1027 increase; The report of the London fineration Dumibus Company shows that the gross recepts for the half-ican were 526,8556, or 12,3522 below the 13-6 rorre-io-soling figures, the absence of n national eshibition at Nouth Kensington and the reduction in farch-enased by competition explaining the discrease. The-number of passengers carried by the company's unnilouse receeded the number carried in the corre-sponding period of 18864 are 2,3627 higher. The dividend is at the rate of 10 per cent, carrying for-ward 6,2157. For the corresponding half of 1886 the same dividend was paid, with a bonus of 13 per cent, and 9,2457 was carried loward. For the past six months the gross receipts of the Millwall Dock Company left ,1677, and the expenses 3,8555. The dividend is 21 per cent, for the whole year. Today the directors in their report state that "the active competition and war of rates between the Loodon and Sr. Katha-rine and the East and West India Dock Companies has continued in ful force during the year 1867, and their report state that "the active competition and war of rates between the Loodon and Sr. Katha-rine and the East and West India Dock Compan

Is per dazen. BILLINCEGATE FISH.—Scotch salmon, is 10d to 2s 2d : Irish ditto, in 9d to 2s; crimped Euglish ditto, 3s to 3s id; Dutch ditto, ie 10d to 2s id; mild samket ditto 2s 3d to 3s; kippered ditto, id to 10d; pickled ditto, 6d to 5d; tront, le fd lu 2s; cels, 6d to 94; Eve ditto, 10d to 15; stanyean, 84 to 10d ta 163d; pace 3d to 15; et nymed ditto, le 2d to 1e 6d; codling, 4d to 6; crimped slate 5d to 5d; and lubsters, 2s to 2s id per lb. CENTRIL FUR.—A briek demand for a good sup-ply. Prices: Eck, 8d to 1e 2d; brill, 5d; lemon sales, 4d to 6d; crimp slate, 5d to 5d; cod, 8d to id; bito, 5d to 3e; crimp slate, 5d to 5d; cod, 8d to id; bito, 5d to is; ana.ked haddocks, 1d to 6d j lob.ters, 3d to 3s; crishs, 6d to 2s 6d per dozen ; kippers, 'ts le 2s per dozen gairs. WHITECHATES HAT AND STRUW.—There was a short apply on male. The trade was very doll, et late

DIVIDENDS ANNOUNCED.

Turkialf yearly meeting of the Great Western Rail-way was held yesterday at Paddington, Sir Danled Honch presiding. The directors proposed a dividend at the rate of 62 per conta carrying forward 40,600, against a dividend of 63, carrying forward 42,592 in the commendium half year against a dividend of 65, carrying forward 42,5922 in the corresponding half-year. The half-yearly general meeting of the London and South-Western Railway Company was held yesterday at the officer, York-road, Waterloo Station. They were enabled to recommend the ivry natisfactory divi-dend of 7 per cect, per annum, and to carry forward 11,1157, which was within a few hundred prounds of the meant carried forward at the extra pointing

THE CENERAL IMPROVEMENT IN TRACE.

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This reports of the railway companies for the past half year and the speeches of the chairmen of the compaties at the meetings already held refer in en-couraging terms to the general improvement in the trade of the country. The Michael directors is buliese that the indications of several intercourses a complete the intermeting already beld refer in se-complete that the indications of general improvement in the trade of the country. The Midland directors "believe that the indications of general improvement in trade of the scores more marked," and at the meeting of the North-Eastern Company youtesday the chairman referred to the increase in the goads receipts as evidence of an "increased trade and pros-perity is our district." The best proof, however, of the revised of lumines is the ageregrate result reported by the 16 'anding Eaglish companies. On these lines there was be the profile and increase in the grass receipts of 522, 500. In the corresponding period of 1856 there was an increase of about 220,6000, so that the returns for the past six months are 743,4000 about the 1866 figures. To earn the abilitional arrents the companies had to spend 180000," nothe lawing a gain of 200,0000 in the set receipts. The entropy of allocation to the around stand at 22,0700, and the other items 11,0000

receipts. The engrecute balances brought into the account stand at 22,0%9, and the other items 11,000 high r. we that the total net revenue of the 16 companies shows an improvement of 20,0907 for the fall-year. The first charges, ai 220,000 for the full-year. The first charges, such as also uture interest and rent charges, are only 14,000 higher. There is there a met improve-ment of 240,000 in the balance available for divident. Of this amount the Preference stock-holders receive 10,000 more to be carried forward. These are results which must strengthen confidence in the stocks of home valuey companies, which are eigenvice in shocks of home railway companies, tage of the improved condition of the trade of the country.

T.I.S. SHIPS IN THE PUTTER.

The shifts in The FITTER. The charge that has taken place in the last few years is the mastration of err mercantile marine was larengit out erry clearly by Mr. Thomse I Serution in his address to the Clamber of Shipping. Wood is not of daw, and steel is rapidly supersoling in m, while usiling vancia, even of large size, are found unable to compute with the newest type of steamer. The following is a statement of member and gruss tomage of iron and steel steamers and sail: ing secols the construction of which was actually commend. In the Uniter Kingdom in the years a 1385, 1816, 18-7, reputited

Total ... 116 ... 142.512 ... 11 ... 16,500 15 ... 27,255 Total ... 116 ... 142.512 ... 15 .21 ... 20 ... 50,726 These results show that the lintsch shipowner is availing hunsell of the most approved males of con-struction, eren elihoogh he is thereby depreciating his existing property. The process of changing sail for steam, it is claimed, is lorgely promoting the security of the sailor, es well as giving increased facilities in connection with trade, both of which are not incommentially with connected and sail not incompatible with connercial succe

SALES BY AUCTION-THIS BAY.

_

LTON, W. S. Furnitum and effects; al. 200, Victoria.ph.rd, Hackney, at J. BROWN ANN TOOTH. Stock of carpets, china, and glass; at 157. Orford street, at 2 STRUES, J. C. -Natural History Specimens, cilver, minerals, &c., at 35. King at, Corest.gdn, at 12.30. PHILLIPS, Sox, ANN NEALE -Stock of jewellery, watches, plated erticles, bronzer, chocks, art lumi-ture, and fancy goods: at 75. New Bond.st, at 1. DEMENH 13, NYDER, ANN SONS. -Stock of watches and jewellery and nitre, piece goods, &c; at 26. King.

jewellery and natice piece goods, &c. ; at 25, King-st, Covent-gde, at 12, BBRGC, II. J. - Horses, carriages, end harness : at the Eleptant and Castle Horse Liepeitory, New Kentral, at 12

Elthan Narsey, Elhan, at 12.

A NATIONA reservoir is to be constructed in the A satisfies reservoir in to be constructed in the harbour sit Odewa at a cost of two and a half million roubles. It will have a projecting sea shall 1,200 yards is extent. Into this reservoir the sal will be hydraubicly pumped direct from the tank holes of the specially constructed petroleum vessels running between Odems and Batoum.

STOCKS AND SHARES.

W. J. NICHOLS AND CO., STOCK AND SHARE BROKERS.

PEN Speculative Accounts from 1 per cent. corer

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LANDSILLY BANKER AUGSILY! SAMA

و معنی می اور افغان می اور بینی افغان میشود میش

All the English Railway Companies have, re-marks the *Bullionist*, declared their dividends for the second hall of 1357, and, though no precise fault can be lound with them, the results, taken an All the Legisla richts of verification in the for marks the Balification is the second theory of the second hall of 1357, and, though no precise fault can be lound with them, the results, taken an a whole, are searcely up to expectations. In the ease of the Shefield Company, full provision has been made for the Hextborps accident, and the dis-tribution is consequently 14 par cent. below that for the corresponding period of last year. Neither the more disappointing in the case of the latter, because there was 77,0001 to the good in increased traffic receipts on the six growths. This gain, however, appears to have been swallowed up by extra er-ponditure. Friefly, the heavy fince have done better than the passenger lines, though as regards the Brighton dividend a satisfactory improvement is above. Assuming that the war donth will disperse, and the political sky become char, there may be no great reason to induge in other than a bepeful im-pressions as to the future of Heither relived property. Bue what appears to be purifing many operators is the outinued abstantice of the investing public. The condition of the Money Market continues, fitte the Statist, to be one of extreme ease, dwing to the very large credits at the disposal of the open market. The borrowings in anticipation of the dividend payments this year were leas than usual, remiling in a mailer smount of the dividend money being required to extinguish the market's debt. Resenus payments have been on a very large scale, it is true, the (overmment bahances not the dividend theory being required to extinguish the market's debt. Resenus payments have been on a very large scale, it is true, the lower the fact that the Bank being now upwards of 7 millions, as compared with 44 millions n year ago, and a little over 44 millions in 1586. But he movey thus jaced at the disposal ef-the Bank hest m a large extent becoure novilable for the market owing to the fact that the bank has been incrusaling its lawatiments in Goarermment Securities and also in other securi



Is this, the night yearly more of "The Directory IN LUBALLY REAL YEARLY HAVE OF "The Directory of Livesture," there is a somidarable increase in size, showing the activity which has existed in company matters during the past year. In the issue for 1886 the number of directors was 10,000. During 1887 1,100 fell ont of the ranks, as compared with 1,200 in 1886, and 800 is 1855. But the increased number of companies has readered matteries and cally the companies has rendered noticesty not only the making good of this lars, but of a further addition to making good of this lors, but of a further addition to the number. As usary as 1,400 new men have contr into the directorist ranks, and this work new in-chains all the necessary particulars of 10,300 direc-tors. The hook is compiled with the usual exactitude and attention to detail which characterises the works of Mr. Thomas Sidnner, of the koval Exchange.

stated at the time, and as company were quice pro-pared to consider any other propagal whereby the interests of the respective classes of capital could be interests of the respective classes of capital could be interests of the respective classes of capital could be interests of the respective classes of capital could be interests of the respective classes of capital could be interests of the respective classes of capital could be interests of the respective classes of capital could be interests of 12; per cost per Annum, and re-desting the rate of 12; per cost per Annum, and the rate of the rat

Maize 64 cheaper. Earley from Beaux and peaks id cheaper on the week. Flour a dull sale, and prices tending lower. Northworkat.—There is a small supply of wheat, for which a slow demand was experienced, and prices were about the same as heretofore. Barley was lairly represented, and sold slowly at the rates of last week. Not much doing in onts, but late values maintained. No change in the price of beam. PRESTOX.—Sopply of wheat much smaller than for many weeks, but which is taken freely at late week's full prices. No obsame in flour, cats, or estmesh. Wheat, 14s 6d to 15s per 2201b; flour, 22s to 26s per suck of 2401b; outs, 2s 4d to 2s 6d per 451b; outmeal, 22s to 24s per 2401b. LINCENTER.—Better attendance, with moderate supply of home-grown wheats in firm condition; trade steady, at 30s to 36s per 36 stones; barleys steady. CANTERERS —The wheat trade is dull, and prices are winteredy, but at present remain nominally un-

Cost.-Single of the state back of the state of the state

COUNTRY CATTLE.

COUNTRY CATTLE. CANTENELET.—There was a good supply of store sheep, which met with a quiet demand. Kent tegs being mustly is demand. Cows and calves of good quality sold fairly well. Store basts made about the same money as before. LENCENTER.—Good average supply of horned stock to day in grod condition. Buyers and dealers better represented and trade slightly improved for best qualitan inferior flat. Milch curs is request at 13 to 211 per best; bullocks, 101 to 151 per head; year-lings, 21 to 32. LINERPOOL COTTON.—Spotsales, 3,000 balm; specu-lation and asport, 500 bales. American, 6,680 bales, 57-16d, fair demand without change ; Brazilian, neg-lected ; East Indian, fair request, without change Futures, one to two points lower on day. Jalv-Angust and August September done at 5 42-64d; September-October, 532-64d. LENERTER WOOL.—The wool market is charac-terized by much firmers, and, owing to the abortness of smolins. bolkers are judiferent to business unless

LEURNATE WOOK, MALAGE LEURNATE WOOK, - The wool market is charac-terized by much firmnes, and, owing to the abortness of supplies, holders are indifferent to business unless at the extreme limit of quotations. Strong wools of deep staple are fn good request to meet the heavy consumption, and akin wools are cleared off as fast as produced. Fine fleaces sell staadily, but large spoce-lative operations are avoided. The yars market is brisker, and prizes are firmer. CANTENENT WOOL, - Prices are well supported for Kent wool, bot there is not much doing. CANTENEUM HOR.- In sympathy with the fatness in the Borugh, our market to day is without much feature. Ordinary hops must be quoted little easier when pressed low sale, but the rates lor choice remain sucharged. Inferior samples unay headle. COME NUTTER -- Ordinary : Firsts, 120s : seconds, 115s : thirds, Gos ; fourths, 35a. Kegs : Thirds, -ss ; mibl. 97s. fn market : 218 firkins, 7 kegs, 7 mild.

_____ SINGLE ODTIONS

ORRELE OF I RING. (The Put and Call is Double the Single Option.)					
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erption 6 p.C. Jacu 5 p.C. evicata tonna _ Bank tonna _ B					

lightly, which was within a few hundred pounds of the amount carried forward at the corresponding period of 15%. The Great Northern Esilway Company.--After providing for all fixed charges, the net balance enables the proprietors to declare a dividend at the rate of N 15s per cent. per annum on the original stock, making for the half-year 2/ 17s 6d per cent, on the original, 3/ per cent. on the "E," end 2/ 15s per cent on the "A," stocks, and the total dividend on the acids for 1387 4/ 7s 6d per cent, on the original 6d per cent, on the "E," and 2/ 15s per cent, on the original, 1777 to be carried farward. The North London Railway recommend the divi-dends on the First and Second Proference stocks, and propose a dividend for the 12 months 74 per cent, making the divide for the 12 months 74 per cent, making the divide of for the 12 months 74 per cent, per annum, leaving 2,9652 to be carried for-ward.

declared, payable on March 1. The Jistied States Rolling Stock Company has declared a dividend of 4e per share, payable on April 1. The report of the directors of Branner, Mond and Ca. Limited, states that the profit balance of the half.year ended on Docember 31 was 89,1124, which with the amount brought forward, makes a total of 124,6587. They propose a dividend on the proference capital at the rate of 7 per cent, and a dividend on the proference capital at the rate of 7 per cent, and a dividend on the proference capital at the rate of 7 per cent, and a dividend a the proference capital patents account, and a dividend of the half.year of the ordinary capital et 25 per cent, per annum, writing 7,500/ off patents account, and a dividend a fight state to invite of a dividend of 6 per cent, per annum on the "A " Shares. The directors of the lamperial Property Invoctment Company, Limited, recommend a dividend of 6 per cent, per annum on the "A " Shares. The directors of the fight of 4 per cent, per annum, tax froe, for the limit, year, ices the internation and of 2 per cent, per annum, as hat year, on the preference shares. leav-ing 8550. With regard to the disposed of the station they recommend a dividend of 2 per cent, per annum, as last year, on the preference shares. leav-ing staty. With agend to the disposed of the station they recommend a dividend of 2 per cent, per annum, as last year, on the preference shares. leav-ing 8550. With regard to the disposed of the station to barcher of clubes: "FACGIO, MAYNE, ALEXANDER, ANDER, AND CO, STOCK AND SHARE UEALERS, MAYNE, ALEXANDER, ANDER, AND CO, STOCK AND SHARE UEALERS,

THE AFFAIRS OF JOSEPH KELSON.

A RECEIVING order has been made against Joseph A RECEIVING order has been made sayinst Joseph Nebon, described as of 111, High-street, Marylejone, The petitioning credine is Sir Whatevet, Marylejone, Whose debt is in respect of costs incurred by him in successfully defending an action brought by the debtor for forcible ojection from a meeting of the Peruvias bondholders in December, 1856, The amount of liabilities and assets was not mentioned.

Ts, Prospecture, and Teler Telegraphic Address : " INTRINSIC," London.

70, CORNHILL, LONDON, E.C.

MESSRS. FAGGE AND CO.

Stockbrokers, Option and Mining Share Dealers, ST. STEPHEN'S CHAMBERS,

TELEGHAPH STREET, R.C.

 The Jarving 1,177/16 be carried farward.
 The Arctis London Railway recommend the dividends on the First and Second Proference stocks, and propose a dividend on the Undimary stock of 34 per cent, making ile dividend for the 12 nonths 74 per cent, namking ile dividend for the 12 nonths 74 per cent, paranum, leaving 2,963/ to be carried forward.
 The Jarvis-Conklin Mortgage Trust Company have denkered a dividend of 5 per cent. For an 10 the propriet of the Graves of SHARES ON SALE_MISCHIRDSONS_103

STOCK AND SHARK DEALERS, 23, CORMINEL LONDON, E.C.

Every description of Stock Exchange and Finan

Svery orscription to others and under and riman-cial houses undertakets. Syndicate now open. 54V minimum contribution. Large profits anticipate L

Unders by letter or tehrman promptly attended to. Special burners in all Lining and Industrial Shares

TREBERAPHIC ADDRESS :--"MINERALIST," LONDON.

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Option Days: February 19th and 27th, March 18th and 38th

The LISTS will OPEN on MONDAY, the 13th inst., and CLOSE on or before THURSDAY, the 16th, for Town and Country.

Entire Foreign Patent Rights for Ashley's Invention for Bottle-Making by Automatic Machinery Bottles produced at one-tenth the present cost of labour.

Estimated Profits from Royalties alone over £400,000 per Annum, equal to 65 per cent. on the entire Capital of the Company now issued.

The Vendors have so much confidence in the future success of the Company that they are prepared to receive the whole of the purchase-money in Shares, or Shares and Cash, at the option of the Directors of the Company.

EUROPEAN & AMERICAN MACHINE MADE BOTTLE COMPANY. LIMITED.

Incorporated Under the Companies Acts, 1862 to 1887.

120,000 SHARES of ± 5 £600,000, INCAPITAL

Issue of £600,000, in 120,000 Shares of £5 each. Payable 5s. per Share on Application, 15s. on Allotment, £2 on April 5, and the balance on May 15, 1888, a large amount of which has already been applied for.

DIRECTOR BANKERS. GEO. WOODYATT HASTINGS, Esq.1 M.P., D.L., J.P., Brooks' Chub, St. James street, S.W., and Barnard's green our Malvern (Chairman of the Worcester City and County Banking Company, Limited, and of the Worcester Royal Porcelain The London and Westminster Bank, Limited, Lothbury, London, K.C., and Branches Solicitors. COLONEL CHAS. FREVILLE SURTESS, D.L., J.P., Chalcott House, Long Ditton (Director of the South Eastern Messer CHINERY, ALDRIDGE, and CO., 2, Brabant Court, Grace arch Street, London, E.C. and Menna, LUMLEY and LUMLEY, 15, Old Jer . R. BULLOCK, Esq. (of B. G. Shaw and Co., East India Merchants), 88, Bishopsgate-street-within, E.C (Chairman of 75 bis Cours Journee Ander, Bordeaux. SMERSON BAINBRIDGE, Eng., C.E., J.P., Consulting Engineer, 2, Great Coorgo street, Westminster, S.W., and Numery BROKER on; Menny, NICKISSON, EVANS, and CO., L INGHAM CLARK, Esq., J.P., F.LS., F.C.S. (of Moure, Robert Ingham Clark and Co., Varnish Manufacturers, Wett STA RIDSDALE AN WALES s. E.C.). Director of the Federal Fire Insurance Compasy, Limits J. Merry JOSEPH KING and SONS. Stock Bred ALBERT HOSTER, Enq., A. M. S. T. E. and E., of London and Paris (Joint Managing Director of Meneral FERNYHOUGH and ASHE, Spock Er BOAKE, Esq. (of Means, A. Boake and Ca., consulting chemists), Cloustcagh Chemical Works, Stra SECRETARY .-- EENEST O. LAMBERT. TULIUS FAHDT, Esq., Dresdes, manufacturer of glass moulds and or of Glass Industry OFFICES-Winchester House, Old Broad street, London, E.C.

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PROSPECTUS.

India Victoria

New South Wales

THIS COMPANY has been formed for the purpose of acquiring, and, as donned expedient, working under, by licensing manufacturers or otherwise, the Foreign and Colonial Patents for Ashloy's Invention for the manufacture of glass bottles and other glass hollow ware, in relation to which the Directors have no hesitation in expressing their firm conviction that it is destined to entirely revolutionise the glass bottle manufacturing industry throughout the world. The Reglish Patent for the mane is numbered 14,727, and dated November 13th, 1886 (with certain improvements contained under Provisional Specifications, numbers 3,434 and 7,560, 1887, respectively, comprising an invention for the manufacture of glass bottles and other glass hollow ware by machinery), the validity of the whole, after therough search, having been certified by R. F. Drary, Eug., F.Inte, P.A.

The English Paten' rights were secured by a well known firm of Raglish bottle makers in Yorkshire, and have since been sold by them to a Joint-Stock Company under the title of "Askloy's Patent (Machine-made) Bottle Company."

Patents for the following Countries have already been duly applied for-

Germany.

France Germany Bolgium Anstria	. 1	Italy United States of America Canada	Portugal Russia Domnark
Anstria	1	Spain	Norway

Tears of scientific labour and large same of money have been fruitleasly expended in trying to find some method of producing bottles by machinery. In the bottle trade, the primitive methods that obtained hundreds of years ago have been continued with little modification to the present day; glass is still fashioned by human hands and lips. Mechanical acience has revolutionized with little modification to the present day; glass is still fashioned by human hands and lips. Mechanical acience has revolutionized with other industries, and has left this most important one untoached. It is claimed for this invention that, henceforth, exchinery must be employed in the bottle industry. Hitherto bottles have been entirely produced by hand and month, the lip or ring of the neck being put on by a separate manipulation in the process of mann-facture, and, although frequent attempts have been made to substitute machinery for the old fashioned and injurious system of month blowing, all previous efforts in this direction have hitherto been admittedly unsuccessful. The remarkable invention secured by the Company has effected a subifactory and practical solution of the problem, and therefore glass can be melted, and then fashioned by machinery. And not only is an enormous reduction effected by substituting machinery for hand labour, but with an accuracy hitherto impossible, and with results in the highest degree beneficial to one of the most important industries in which human labour is engaged. The introduction of machinery has naturally created enormous excitement ; probably no invention of modern times has been the subject of more favourable attention and comment in the public Press, and intending shareholders are referred to the must extracts taken from a few of the leading journ als. The Invention, like most others of great practical value, is

extracts taken from a few of the teading journ and. The Invention, like most others of great practical value, is remarkably simply, and the process, as compared below with that	t now in use, possesses many obvious advantages.
BOTTLE MAKING BY PRESENT PROCESS. 1. The "Gatherer" gathers the glass out of the furnace on the end of a blow pipe. The "Blower," taking blow pipe from the "Gatherer," blows a bubble in the glass, and then rolls it on the "marver" in order to draw it out to required length. 2. The "Blower" next carries the pipe, with partly blown bottle at end, to bottle mould, and having placed it inside, pulls hard with one hand at a chain attached to the mould, while, with the other, he holds the blow pipe to his mouth and blows with all blows with all	DOTTLE MAKING BY NEW PROCESS. I. Instantaneous automatic action of lever or crank does all the work required, and does it better. 2. As the bottle mould forms part of the machine, the operator remains stationary. The mould does automatically (being fed by a continuous flow of molten glass from the furnace), and an automatic machine blower at once completes the bottle.
his might. 3. The bottle is then taken by a lad, and cut off from the blow pipe by means of a steel chizel and cold water. This is called "worting" or "wetting off." 4. The hot blow pipe, with large lamp of red-bot giam attached, is then placed on a rack, where it remains, until, by con- traction of the giam in cooling, it eventually cracks off. This entails a waste of over 20 per cut. of all the giam used, which waste has to be resmelted.	 As the glass never becomes attached or welded to any part of the machine, the "wetter-off" is entirely dispensed with. No "crucking off." No waste glass.
E Who hattle is allowned taken by the hand man as there by Darks with me build the hattens and in a tool called	5. The neck with sing on lin made and finished similar seconds and in the

5. The neck, with ring on lip, made and finished simultaneously and instantaneously, as described in No. 2.

Working space, under 75 per cent. (accounty over 25 per cant.)
 Labour : Three hands (one man and two boys) work one machine ; will make about 80 gross of bottles per day.

The following statement taken from the published statistics of the Press will serve to show how an estimated unnual income of \$400,000, equivalent to over 65 per cent. on the entire capital of the Company now insued, may confidently be expected to be realised.

OUTPUT PER DAY OF GLASS BOTTLES.

5. The bottle is afterwards taken by the head man, or "maker," who with one hand holds the bottom end in a tool called a "punty." He also bests the top end, and with the other hand takes some glass out of the furnace on to an iron rod, and wraps it round the neck. This done, he throws down the rod, picks up a pair of moulding tools, which he holds to neck, while "spinning" the bottle rapidly round, thus shaping the ring on the hip, but never gets it actually true, even in the case of the best of workmen.
6. Working space, say 100 per cent.
7. Labour: Five hands (two men and three boys) work one hole, and make about eight gross of bottles for a day's work.

				G	izons j	er day.	1				G	ross p	er day.
Germany a	nd Be	Igium				30,039	Canada				444		120
Austria						7,000	Australia						207
Sweden			•••		***	960							
Norway			•••			600			Total				40,326
United St	ates					840							
Denmark						360	0	z equ	d to 12,	067.80	O grow	per	
France		*		•••	•••	100	-		nnam of	300 -	orking	days.	

It will be seen that, in the above countries alone, 40,226 gross are produced per day, which, taken at 300 working days, would be 12,067,800 gross per anuum ; and assuming that only a royalty of 8d per gross (or 3d) per cent. less than is proposed to be charged by the English Company), the revenue from this source alone would be equal to a profit of 400,0001 a year, and this without material ture by or risk to this Company. expend

The above, it will be seen, does not include numerous countries of great importance, in respect of which statistics are wanting and from the numerous inquiries to purchase the other Patent-rights not included in this estimate or acquire licenses to work under same, it is confidently expected that the greater portion of this Company's Capital will be returned to the Shareholders from this source alone, as bottle makers will be practically compelled to adopt the machine, owing to the immense saving of labour effected, and the great superiority of the bottles produced thereby,

.

The Vendors have so much confidence in the invention that they are quite prepared to transfer the whole of their valuable rights for fully paid-up Shares in the Company, notwithstanding that they have negotiations for the purchase of certain of the Patent rights for such and royaltics, thus affording conclusive evidence of their personal belief in the future success of this enterprise. By means of the present issue, the Company reserves for working capital 100,000/, which the Directors are convinced will be maple for the carrying out all the objects of the undertaking.

West Australia Argentino Republic

Brazil

Turkey

ample for the carrying out all the objects of the undertaking. The following Contracts have been entered into :--A certain agreement between John Hardcastle and Howard Matravers Ashley, of the one part, and John Charles Cottam, of the other part, and dated the 31st day of December, 1887, and an agreement made between John Charles Cottam, of the one part, and Alfred Charles Dockerill, as Trustee for the Commercial Trust Agency, Limited, of the other part, and dated 31st day of December, 1887, and an agreement made between Alfred Charles Dockerill, as Trustee, of the one part, and dated 31st day of December, 1887, and an agreement made between Alfred Charles Dockerill, as Trustee, of the one part, and Ernett Orger Lambert, as Trustee on behalf of the Company, of the other part, and dated the 9th day of February, 1888; which latter agreement provides for the purchase of the Patent-rights above stated for all countries in the world where patents are obtainable other than the United Kingdom of Great Britain and Ireland, for the sum of 500,000/, payable either in Shares or each and Shares, at the option of the Directora. Shares or cash and Shares, at the option of the Directors. The Menuorandum and Articles of Association of the Company can be seen at the Offices of the Solicitors of the Company.

Application will be made to the London Stock Exchange for a settlement and quotation of the Company's Shares as early as practicable.

as practicable. Application may be made on the form accompanying the Prospectus, or by letter addressed to the Secretary, briefly stating the number of Shares required, accompanied by a remitiance of 5s per Share. Where no Allotment is made, the deposit will be returned in full, and where application is made for more Shares than are

allotted, the balance of the deposit will be applied towards payment on the Shares allotted

Prospectuses and Forms of Application for Shares may be had of the Bankers, Solicitors, Brokers, and Auditors, and at the Office of the Company.

Printed and Published for the Proprietors by MacRas, CONTRE & Company, Limited, Catherine Street, Steand, W.C.



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SECTION II – COMPANIES AND MARKETS FINANCIAL TIMES Friday February 12 1988



Financial Corporation faces piecemeal break-up

BY ANATOLE KALETSKY IN NEW YORK

piecemeal break-up, against the wishes of its management. The strategy of selling off FCA's assets piecemeal, rather than letting the company grow its wey out of ita financial problems, or seeking a single institution, was confirmed yes-terday by the Federal Home Loan Bank Board (FHLBB) fafter meetings by Mr Roger Martin, the board (FHLBB) s2.5bn "in the near future" and after meetings by Mr Roger management and other Calif-ornia thrift institutions. Mr Martin told FCA manage-

CBS earnings

rise by 21%

for full year

FINANCIAL CORPORATION of America, the largest US savings and loan institution, which has been kept precariously afloat for four years by Federal regu-lators, appears th be facing a piecemeal break-up, against the wishes ago by Mr William Pone

ornia thrift institutions. Mr Martin told FCA manage-ment that they must begin dis-posing of the huge portfolio of mortgage-backed securities which the company had accu-mulated in the hopes of boost-

Monsanto

which generate about \$15bn in operating subsidiary, under the banner of American Savings & Loan.

The shift in the FHLBB's strategy on FCA reflects sev-eral developments. The sharp eral developments. The sharp drop in interest rates over the last six months has raised the value of FCA's securities porfo-lio and made It possible to llqui-date large parts of this invest-ment without suffering further losses

By Louise Kehoe In San Francisco GENENTECH, the leading US biotechnology company, has filed a \$50m lawsuit against Monsanto and two former Genentech employ-ees, alleging theft of trade accrets related to TPA (Activase), Genentech'a recently released blood clot dissolving heart attack drug, and to a treatment for haemophiliacs that Genen-tech is developing.

Genentech

files \$50m

suit against

tech is developing. Genentech introduced Activase last November and recently announced that sales totalled \$58m in just the last six weeks of 1987, making Activates the fact making Activase the fast-est-selling biotech pharmacentical product. Genentech is also seeking

a court order that would block the defendants from using trade secrets which it claims the former employ-

Genentech research scientist. Mr Benton is now president and chief executive of Invitron, n California research company in which Monsanto holds a 70 per cent interest. Mr Simonsen also holds a senior position

removing documents or lab-oratory specimens from Genentech for the purpose of developing competing products.

Invitron said the suit fol-lows its announcement last month that Monsanto, G.D.Searle, a Monsanto sub-sidiary, and Invitron had developed versions of TPA. Monsanto and Invitron said that they believe the suit is without merit and that they intend to contest the claims vigorously.

12th February, 1988

UK COMPUTER GROUP TO CREATE SUBSIDIARIES IN EUROPE AND AUSTRALIA

Amstrad surges past forecasts

Wall St sceptical

about Icahn tactics

WALL STREET reacted scepti- drive up Texaco's stock price.

of the boards of Texaco and takeover statutes in Delaware, American Standard through the state in which Texaco is shareholder proxy fights. Incorporated. If he raised his Share prices of both compa-nies slipped back \$4 to \$38 and beyond 15 per cent he would \$57 respectively as Investors have to bid for at least another realised the difficult tasks fac-ing Mr Carl Icahn, Trans World control for three years.

Airlines chairman, and Black & Airlines chairman, and Black & Decker, the power tools group, in pursuit of their targets. Mr leahn's nomination of a the company. Winning board-slate of five directors for Tex-room control would, however,

aco was an abrupt change of give Mr Icahn a large say in tactics after assuring the oil Texcao's plans to sell assets company's creditors he would and restructure itself to finance not seek seats because he its emergence from bankruptcy.

believed board splits were dam. Moreover, he could force the aging. Analysts saw it as removal of Texaco's poison pill another attempt by Mr leahn to takeover defences.

BY DAVID THOMAS IN LONDON

AMSTRAD, the UK computer and consumer electronics group, confounded City of London expectations by reporting a 26 per cent jump in pre-tax profits to \$90.12m for the half

profils to \$90.12m for the half year ending December. Analysts had been expecting more modest results after Mr Alan Sugar, the company's out-spoken founder and chairman, gave a warning that this would be a year of consolidation fol-lowing a string of years inlowing a string of years in which profits had doubled. Mr Sugar conceded yesterday that "consolidation" had been an unfortunate choice of words, since it was interpreted by ana-

lysts and journalists "as a typi-cal excuse given by company chalrmen when no growth potential exists." However, sales increased 28 per cent to £351.06m (\$630m),

largely because of a pre-Christ-mas surge in demand for Amstrad's computers, which left the company entering the new year with unsatisfactorily low stock in Britain, France and Spain. "We sold far more goods than we anticipated," Mr Sugar

Imasco posts 40% advance to C\$245m

By Robert Gibbens in Montreal

IMASCO, the Canadian fastfood, tobacco products, retail-ing and financial services group, posted a 40 per cent increase in earnings in the nine

months to December 31. Net profits were C\$245m (US\$193.5m) or C\$1.96 a share, against C\$1.75m or C\$1.45 on fewer shares outstanding. Nine-month revenues rose to C\$4.6bn from C\$4.3bn a year earlier. In the December guarter, earnings rose to C\$97.8m or 79 cents a share from C\$65.4m, or 53 cents a year earlier, on revenues up to C\$1.5bn from C\$1.5bn Imasco altered its year-end from March 31 to December 31 to phase the rest of its busi-nesses with Canada Trustco.



said yesterday. The October stock market crash had had no effect on demand, Amstrad said. The only impact of the crash detected by Mr Sugar was "the most ridiculous underrating of our company's stock price." per cent of sales.

BY RODERICK ORAM IN NEW YORK

cally yesterday to attempts by

corporate raiders to win control of the boards of Texaco and

Mr Alan Sugar, left revealed plana to expand Amstrad's overseas presence, which already accounts for 61% of sales. It claims to lead the market for home and personal computers in France and Spain and says it is taking market share from the Japa-nese in video recorders in the UK, Spain and France. On North America the company

is more cautions. The stock market made some amends yesterday by marking the price up 5%p at 135%p. Mr Sugar unveiled further although he claimed that sales elements of his plan to build up of Amstrad computers are Amstrad's overseas presence, which already accounts for 61

His room for manoeuvre has

been severely cramped by new

takeover statutes in Delaware.

West German subsidiary with the aim of making Germany its biggest European market within a few years. It is also planning subsid-iaries in Belgium, the Nether-lands and Australia within the

The company is creating a

next six months. Amstrad already claims mar-ket leadership in home and personal computers in France and Spain, as well as in audio prod-ucts and printers in Spain, where it is discussing establishing a manufacturing base with the Spanish authorities.

The company says it is taking market share from the Japanese in video recorders in the UK, Spain and France.

Amstrad is more cautious about North America, renowned as a graveyard for British computer companies. Mr Sugar said he intended to penc-trate the the US Terror free." already beginning to register in market research statistics there.

Cray Research launches \$20m computer

By Roderick Oram in New York

CRAY RESEARCH, the Minneapolis-based supercomputer maker fighting back against flagging growth and Japanese competition, has introduced a powerful \$20m machine which establishes new performance standard.

The Cray Y-MP is the first computer in the world to break up complex mathematical equalons between eight central processing units to speed up the calculations.

It will offer scientists and engineers significantly better three-dimensional mathematical modelling of, for example, vehicle components and the molecu-lar structure of drugs.

By Our New York Staff CBS, the New York-based man automotive group, announced yesterday that it is to launch a new version of its broadcasting company, made net profits of \$251m or \$9.73 a share in the fourth quarter against \$223m or \$9.35 a year

earlier. For 1987 as a whole net income rose 21 per cent to \$452m or \$17.74 a share. Both quarterly and annual results were substantially affected by the aggressive pro-gramme of disposals under-taken by Mr Laurence Tisch, chairman, to turn CBS into a pure broadcasting company. In October Mr Tisch sold the large magazine publishing divi-sion and last month sold CBS

spring. The development of the new The development of the new model range has involved an investment of around OM1.2bn (\$400m), Although VW is the leading West European car producer with sales in Europe last year of around 1.9m cars (including Audi and Seat), it has remained highly dependent on the suc-cess of the Golf, the best-selling

car in Europe last year. . The new Passat model is part Records to Sony of Japan. Income from continuing operations was \$136m or \$5.21 After new Passat model is part Income from continuing of the group's attempt to It will have a transverse operations was \$136m or \$5.21 a share for the year, against a share for 1986. It will have a transverse broaden its presence in Euro- engine and VW claims that it pean markets, and secure a will have more interior space higher penetration of the for passengers and luggage medium and upper medium than is in most large cars.

VW targets Europe with spring launch BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT OLKSWAGEN, the West Ger- market segments,

The new Passat will be com-peting at the lower end with models such as the Ford Sierra. to launch a new version of its models such as the ford Sierra. Passat saloon and estate car in and Vauxhall Cavalier/Opel European markets during the spring. The development of the new model range has involved an investment of around OM1.2bn (S400m), Although VW is the leading

The Passat, which is to be unveiled at the Geneva motor show at the beginning of March and launched in European mar-kets during the spring, will be available as both a saloon and estate and with three trim lev-els, CL, GL and GT.

AR SHERE THE MAR

claims the former employ-ees stole. Named in the suit are Mr Charles Benton, formerly senior scientist in Genen-tech's molecular hiology department, and Mr Chris-tian Simonsen, a former Carpentach science science.

at Invitron. The Genentech anit charges the defendants with

This announcement appears as a matter of record only.

Elders Investments Limited

Sugar

(Incorporated in Bermuda with limited liability)

ELDERS INVESTMENTS LIMITED

EXTRAORDINARY RESOLUTION OF WARRANTHOLDERS

At a Meeting of the Warrantholders of the above-named Company convened pursuant to Clause 12 of the Conditions to the Warrants and the Third Schedule to the Warrant Instrument and held at 18th Floor, Hong Kong Club Building, 3A Chater Road, Central, Hong Kong at 10 a.m. on 11th February, 1988, the following Extraordinary Resolution was unanimously passed:-

EXTRAORDINARY RESOLUTION

"THAT such modifications to the Instrument relating to Bearer Warrants to subscribe up to US\$148,000,000 for Shares of Elders Investments Limited and made by Elders Investments Limited dated 14th October, 1987, and the Conditions of such Warrants, as may be necessary to extend the expiry date of the Subscription Period of the Warrants (as defined in such Instrument) from 30th April, 1989 to 30th November, 1990, be and are hereby sanctioned."

name as to main the built By order of the Board new side loca &

. **DEBFOR HOLDINGS PLC** announces its change of name to:

SHERWOOD GROUP PLC NOTTINGHAM ROAD LONG EATON NOTTINCHAM NGIO 2BQ TELEPHONE: 0602 461070

SHERWI

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TRADING SUBSIDIARIES DEBFOR LIMITED . HALLE MODELS LIMITED . BIRKIN & CO. LIMITED

THE TEXTILE FINISHING GROUP LIMITED



NZI Overseas Finance N.V.

Guaranteed by

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NZI Bank Limited U.S. \$300,000,000 **Committed Standby Facility**

Arranged by:

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Bank of America NT&SA Commerzbank (South East Asia) Limited DG Bank Deutsche Genossenschaftsbank

Arab Australia Limited Crédit Suisse Dresdner (South East Asia) Limited

Mellon Bank Morgan Guaranty Trust Company of New York

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Daiwa Finance Australia Limited The Fuji Bank, Ltd Swiss Bank Corporation

Co-Managed by:

Banco di Napoli Hong Kong Branch

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Paying Agent:

Bank of America NT&SA-International Securities Services

Republic National Bank of New York

BankAmerica Capital Markets

INTERNATIONAL COMPANIES AND FINANCE

Paul Betts reports on the latest frenetic moves in the takeover battle for La Générale

Suez and Gevaert play the Belgian card

MR CARLO De Benedetti has man - are understood to have suffered a serious reverse in his built up a 37 per cent stake in campaign to gain control of La Générale. Société Générale de Belgique. However, the tide has Belgium's biggest industrial and financial holding company. During the nights of Wednes-day and Thursday, after s day of bectic negotiations, Compag-nie Financière de Suez, the French privatised financial French privatised financial After a hesitant start, the group, reached an agreement Belgians finally put together n¹ with Mr André Leysen, the successful resistance to Mr De Flemish businessman who has Benedetti. become the central figure in the This emerged in the form of epic takeover battle for La Gén-ferale. Between them, Mr Leysen and his Gevaert was also Between them, Mr Leysen and Paribas, the privatised French Between them, Mr Leysen and Paribas, the privatised French Suez claim to control about 43 banking group with historic per cent of La Générale. But if links with Belgium and the tra-the other "friends" of the Bel-ditional rival of Suez in France. per cent of La Générale. But if links with Belgium and the tra-gian company are added, Through its Belgian holding including France's Compagnie Générale d'Electricité (CGE) Participation (Cobepa), Paribas and Lazard, the Leysen-Suez is a big shareholder in Gevaert. combination say they hold about 50 per cent. The battle though is by no in the takeover battle. The battle though is by no means over. Mr Patrick Pon-solle, one of Suez' managing ning was to play its Belgian directors, remarked a few craft to the full. With its impor-hours before Suez struck its tant Belgian links - apart from deal with Mr Leysen: "We are Cobepa, Paribas also controls confident but not triumphant." one of Belgian's biggest com-signed today. A number of Bel-gian allies of Mr Leysen were thoughts because of the cost of the operation, the implications lary is belgian Cobepa subsid-the operation, the implications lary is belgian Cobepa subsid-the operation, the implications lary is belgian Cobepa subsid-the operation, the implications lary is belleved to have accu-for the future of La Générale and concern over Mr De Ben-part of Mr Leysen's 27.5 per cent block and concern over Mr De Bene- part of Mr Leysen's 27.5 per detti'a next move. Even the Leysen-Suez camp Paribas's analysis was that acknowledged yesterday that the final solution had to be a not all their Belgian sharehold- Belgian one and that managenot all their Belgian sharehold-Belgian one and that manage-ers agreed with the scheme. ment control of the company Barely a few hours after the would inevitably have to announcement of the Leysen- remain in Belgian hands in view Suez agreement, Mr Alain Minc, of the groop's weight in the Mr De Benedetti's principal country. That analysis now lieutenant in the takeover bat-sppears to have been accurate tle, was saying defiantly on Although Lazard has offi-French radio that the contest eially acted as La Générale's was by no means over. defence adviser, Mr De Bene-He suggested that the Italian detti soon realised that the businessman and his followers game was moving into Mr Leyhe suggested that the italian detti soon realised that the businessman and his followers game was moving into Mr Ley-had more than a fighting sen'a and Paribas's court. Even chance and that the allies in Mr before Suez went to see Pari-Leysen's camp were by no bas, Mr De Benedetti held talks means secure. Mr De Benedetti and follow-ers - including Shearson-Leh- initially open to Mr De Benedet-

DO AND SEE is the title of a

widely quoted book written by Mr André Leysen. But as tha 60-year-oid Flemish business-

man yesterday spelled out the details of his proposed share-

holder allianca to keep the embattled Societé Générale de

Belgique in predominantly Bel-gian hands, there was nothing

cent stake in La Générale.

On top of this there is a 4.5

per cent stake owned by Com-

pagnie Générale d'Electricité,

the French telecommunications

group, which is understood to share Mr Leysen'a aims but

wants to act independantly. And there are a few more friends which I am sure will give us a substantial majority

in a general assembly of the

ompany." With doubts about the whole

operation said to be creeping into the minds of some Belgian

ahareholders iast night, and



HOW THE CAMPS CLAIM TO COMPARE

Shares in La Ge'na'rala Group Leysen group Compagnia Financie re de Suez plus friends Compagnie Generale d'Electricite De Benedatti 28% 15% 4.5% 18.6% De Benedetti followers 18%

ti's approach but the strategy of the Italian businessman and the French banking group soon emerged to be fundamentally different. Soez had been forging increasingly close links with La

increasingly close links with La Générale during the past two years and, before Mr De Bene-dettl's bld, had intended to acquire a 4 per cent stake in the Belgian group this summer with La Générale increasing its 1.5 per cent stake in Suez by a few more percentage points. Suez and its friends - includ-ing Juranause des Peux the As long as Mr De Benedetti continued to insist on playing a dominant management role in the Belgian group rather than entrusting it to Belgians, it was difficult for Paribas and Mr De

Benedetti to agree. Mr De Benedetti also held talks with Mr Leysen, but the problem was always the quesing Lyonnaise des Eaux, tha water distribution group, and problem was always the ques-tion of the future management control of La Générale even though, at one stage this week, the De Benedetti camp claimed an agreement was near between the Italian and the Flemish the Victoire insurance group -proposed to Mr Leysen an alliance which would closely link the French financial group and its friends in the new controlling shareholding structure of La Générale.

In the meantime, Suez was also actively talking to Mr Leysen.

Unlike Mr De Benedetti, Suez mphasised that it wanted La sen. From the beginning, Suez has been implicated in the battle for La Générale. Furious at not having been informed by Mr De Benedetti of his plans to launch the spectacular takeover bid – Générale to remain a Belgian company under Belgian mannaw European (essentially French) partners. In this respect, Suez and Paribas saw eye to eye on the need to preserve the Belgian identity even though the Italian is a shareholder of Suez, sits on its shareholder of Suez, sits on its to preserve the Belgian identity stock market value of about board and Suez is a shareholder of La Générale. And this \$3.9bn, but for the credibility of Mr De Benedetti's French appears to have tilted the bal- of all the competing players

Self-made Flemish industrialist holds the ring

ance during the last 48 hours in favour of the French, rather than the rival italian-led camp. Yet although the Franco-Bel-gian camp has clearly won an important victory it has by no means won the war. The his means won the war. The big question is, what will Mr De Benedetti do next?

With his large block of La 6.5% With his large block of Decomposition of the Générale shares – even more if his public offer for an additional 15 per cent is successful – his powerful voice will have to be heard. However, Mr De Benedetti now has less room to management destrice his successful entry of the heard of the he manoeuvre despite his success this week in blocking in the courts La Générale's poison pill

takeover measures. The Belgians, with the help of their French "white knights,"

their French "white knights," have managed to create around La Générale a coalition. The problem is whether this coali-tion will also be able to embrace Mr De Benedetti and his friends. Mr De Benedetti said this week he was prepared to enter an agreement with Mr Leysen based on "equal abareholder" participation but on the condi-tion that an "effective" manage-ment was installed at La Génér-ale. The Italian businessman also offered Mr Leysen the also offered Mr Leysen the chairmanship of the Belgian

group. It is unlikely, to say the least, that Mr De Benedetti will be prepared to play second fiddle at La Générale. And at this at La Generale. And at this stage it is difficult to see how Mr De Benedetti would fit into the new power sharing struc-ture if he fails to win outright control of the Belgian group. The dénousment of the La Générale saga is still extremely

uncertain and new coup de the-atres could take place at any moment. Mr De Benedetti will undoubtedly intensify the pres-sure and try to regain the edge over his rivals. The battle could end rapidly.

Equally it could drag on for weeks or months. The stakes are huge - not only in terms of controlling Belginm's most important enterprise, with a

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Beacon Hill Financial Corporation

is pleased to announce placement of

\$225,000,000

Limited Partnership Interests

in the

INTERNATIONAL NETWORK FUND

This partnership is managed by Advent International Corporation and was formed by major U.S. insurance companies and tax-exempt institutions to invest in international technology transfer and special purpose investments.

> The undersigned acted as exclusive placement agent in this transaction.

> > Beacon Hill Financial Corporation

> > > BOSTON

January 1988

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BANCA DEL GOTTARDO BANQUE DU GOTHARD GOTTHARD BANK

Gottardo

General Shareholders' Meeting

The General Sharsholders' Meeting of Gotthard Bank will be held on Friday, February 26, 1988 at 11,00 a.m. at Palazzo dei Congressi (Room B 1), Piazza Indipendenza 4, Lugano to resolve on the following:

AGENDA

Report of the Board of Directors for 1987.

Auditors' report.

Approval of the balance sheet and of the profit and loss account for the period ended December 31, 1987 and discharge of the Board of Directors.

Allocation of net profit.

Share capital increase from Sfr. 104'000'000 - to Sfr. 112'000'000 - and participation certificate capital increase from Sfr. 29'250'000.- to Sfr. 31'500'000.- through the issue of 80'000 new beerer shares

Tim Dickson on André Leysen, the Gevaert chairman standing in the way of De Benedetti

Belgique in predominantly Bel-gian hands, there was nothing he could do bot wait and see. He has given the various investors in his camp a 10am deadline this morning to cont-mit themselves fully to a formal affiliation agreement which would give him and Compagnie Financière de Suez a claimed 43 Financière in Le Générale

renewed elaims of strength Gevært photographic business sised his admiration for Mr De from the De Benedetti camp, there is no telling what could Bayer, the German chemicals last couple of weeks he must group. have been genuinely tempted to Besides being chairman of the join forces with a man apparholding company Gevaert, entiry prepared to offer him the through which the La Générale prestigious top job at La Génér-

nt but with a series of

rescue has been conducted, he tale. is a director of Bayer, sits on Mr Leysen, however, has the surpervisory board of Phil-stuck firm to his belief that ips of the Netherlands and of there must be a strong Belgian Groupe Bruxelles Lambert and "anchor" to the company'a is vito provident of the Furs-"anchor" to the company'a share capital and that no single

and 22'500 new bearer participation certificates, par value Sfr. 100.- each, at the subscription price of Sfr. 300.- including stamp duties and expenses, with dividend rights as from January 1, 1988. Shareholders will be offered 1 new share for every 13 old shares owned, whereas participation certificate holders will be offered 1 new certificate for every 13 old certificates owned.

Verification of subscription of the 80'000 new shares and the 22'500 new participation certificates and of payment of the relative issue price of Sfr. 24'000'000 .- for the shares and Sfr. 6'750'000 .- for the participation certificates.

Modification of art. 4 of the by-laws.

The annual report for the year ended December 31, 1987, which includes the report of the Board of Directors, the Auditors' report, the balance sheet, the profit and loss account and the proposed distribution of profit, as well as the text of the proposed modification of the by-laws, are available to shareholders at the Bank's head office in Lugano, at the Zurich office and at branch offices in Lausanne, Locarno, Chiasso, Luxambourg and Nassau (Bahamas), from February 12, 1988.

The tickets of admission to the General Shareholders' Meeting will be issued by the general secretariat of the Bank against presentation of the shares or against manifest proof of their possession from Friday, February 12, 1988 to Thursday, February 25, 1988 included.



15 VICE-pl Mr Leysen is a self-made man. He started his career in the early 1950s in a shipping company run by his father-in-iaw. He turned this The tag of "the Belgian De Benedetti" is certainly richly deserved. His astute media per-formances convey a mixture of round, sold his stake and formances convey a mixture of invested the proceeds in a charm, humour and thoughtful

as chairman of the Agfa

ranga of other, mostly finan-cial, businesses in the late 1960s and 1970s. He first sprang to national precision when it comes to answering awkward questions. The question of whether he has a coherent industrial and finanprominence in the mid-1970s as saviour of the Flemish newspa-per De Staandard, bnt was probably best known from 1979 cial plan for restructuring La Générale, however, is one that has not yet been satisfactorily answered.

Mr Leysen has always empha-Générale, to set up a two-tier

are capital an pean Employers' Federation stakeholder should be allowed (Unice).

The deal with Suez provides for the French group and its for the code 5 per cent to Mr for friendly investors friends to cede 5 per cent to Mr Leysen's Belgian investors -

aupervisory board

aupervisory board aupervisory board aupervisory board aupervisory board aupervisory board He indicated that this could be run by "a man with a pipe," a clear reference to Viscount Etienne Davignon, the former EC steel commissioner and now a La Générale director whose role in the future of the com-pany has been the subject of much seculation. be run by "a man with a pipe," a clear reference to Viscount Etienne Davignon, the former EC steel commissioner and now a La Générale director whose pany has been the subject of much speculation.

Norsk Hydro French minister delays UAP privatisation plan lifts payout BY GEORGE GRAHAM IN PARIS

MR EDOUARD BALLADUR, the minister said yesterday that he French Finance Minister, has still hoped to privatise UAP at abandoned hopes of privatising the end of May or the beginning

crossed-equity holdings. Mr Balladur said the success

tions for floating UAP before the end of March.

SPONSORED SECURITIES Gross der (p) Yield % High Long
 Hope
 Loss
 Berli, Ind, Ordinary

 206
 135
 Ans. Berli, Ind, Ordinary

 207
 145
 Ans. Berli, Ind, Ordinary

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 Armitage and Rhodes

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 40
 BBB Design group (USHO)
 187 189 26 55 8.9 10,0 4.8 0.0 Agent Bank 53 21 27 47 115 142 185 \$7 17 155 144 252a 130 130 101 178a 67 186 281 147 171 104 189 33 115 46 65 15.1 54 10.7 3.7 11 41 113 186 21 46 87 George Blab 143 67 Isis Group 59 Jacieur Group 924 305 58 112 3.7 102 25 121 47 117 3.4 75 27 341 215 126 50 124ar 2.4 4.9 95 62 11.8 30 Som 55 66 27 124 224 44 195 56 67 Tordat & Carlide 34 47 28 59 17,4 lick Holding (SE) . 161 234 125 264 215 Watter M 37 119 220 190 W.S.V +1 7.4 170 67 West Yorks. Ind. Hom.(US 44 133 55 Securities designated (SE) and (USM) are dealt to polytet to the roles and regularit Exchange. Other mampion field share are dealt in polytet to the roles of Friedbla. Granville & Company Limited 8 Lovat Lane, London EC3R 88P Telephone 01-621 1212 Member of FDABRA Granville Davies Coleman Limite 8 Lovat Lane, London EC3R 88P Telephone 01-621 1212 Member of the Stock Exchange Ç,

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INTERNATIONAL COMPANIES AND FINANCE

More Coke | Debt repayments hit Sidor profits Campeau renews

BY JOE MANN IN CARACAS

maker, earned net profits nf \$27.2m in 1987 on sales of \$897m, down from \$70.3m in 1985, despite record operating profits of \$154.3m.

AMATIL, the Australian food, tobacco and beverage group 41 per cent-owned by BAT of the UK has continued an acquisi-tinn programme aimed at extending its Coca-Cola bottling franchise operations.

bottling

interests

By Our Financial Staff

for Amatil

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La Générale

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The latest deal, with Rheem Australia, gives it beverage businesses in Queensland and Fiji for A\$45m (US\$32m). Mr Dean Wills, chairman, told Amatil's annual meeting that completion of that deal, expec-ted by April, would lift its share of the Australian Coca-

share of the Australian Coca-Cola bottling bueiness to about 83 per cent from 80 per cent. Amatil is currently making a A\$220m contested bid for the Adelaide-based C-C Bottlers, which has the remaining mar-ket share. However, C-C Bot-tlers shares have risen on the stock market to A\$3.10, above Amatil's bid of A\$2.85 a share.

Amatil has also stepped np acquiring its fourth Coca-Cole franchise in Austria. This cov-ers the St Polten area and, when added to its existing operations in Vienna, Graz and Modiling, takes its market share in that country to nearly 50 per cent. No price was disclosed. Mr Wills said Amatil was on target for an increase in profit

in the current year to October but gave no details. Net earn-ings for 1986-87 were A\$85.3m on sales of A\$2.1bn.

Rheem is selling the Queen-sland and Fiji businesses as part of a divestment prn-gramme. Broken Hill Proprietary is at the same time plan-ning to dispose nf its 61 per cent stake in Rheem.

· Security Pacific, the Australian merchant bank arm of the West Coast US banking group, lifted net profit to A\$19.96m last year from A\$9.35m. It said the gain reflected a broadening nf its business base but it now expects a consolidation phase and slower profit growth,

Consolidated assets were A\$2.09bn at the year-end, com-pared with A\$1.76bn.

SIDOR (Siderurgica del Ori-noco), Venezuela's largest steel-

Mr Cesar Mendoza, president

of the state-owned company, said in an interview that net profite were negatively affected by service payments on the company's long-term fortonnes. eign debt and by extra expenses fur a government foreign exchange guarantee, which cost \$117.2m in 1987 alone.

Sidor's performance has improved markedly in recent years and, under Mr Mendoza who assumed the presidency in 1984 ~ mansgement has been able to obtain significant increases in production, produc-tivity and operating profits.

Leighton only just ahead at midway By Our Financial Staff

LEIGHTON HOLDINGS, the Australian building and con-tracting group which is 45 per cent owned by Hochtief of West Germany, made progress in its first half to December, but a 12.2 per cent boost in turnover to A\$759.4m (U\$\$540.1m) man-ased to add only A\$1.1m to net

aged to add only A\$1.1m to net profits which reached A\$4.2m. Further divestment of under-performing assets should see an improvement in its profitability in the current six months, it

said, adding that work in hand now stands at A\$1.1bn with a further A\$268m in management contracts.

Leighton said the perfor-mance of Green Holdings, its US associate, remained unsatisfactory and an effort was being made to resolve its future ownership and operational direc-

Market conditions in Austra-lia are expected to remain solid in the construction area but last October's stock market crash has led to some uncertainty in the commercial property sector, Net earnings per share rose to 3.7 cents from 2.9 cents but the dividend is again being omitted.

Several years ago Sidor was viewed as one of the most inef-ficient and deficit-ridden com-panies in Latin America. Production of liquid steel in 1987 reached s record 3.3m in 1986. The production target New Client is the Soviet Source to Short-term credit lines for its A new client is the Soviet Source States and the source states of states and the caribbean and the EC. New client is the Soviet States and the source states of states and the short-term credit lines for its for its the source states of states and the short-term credit lines for its for its the source states of states and the source states of states and the short-term credit lines for its for its the source states of states and the source states of states and the short-term credit lines for its for its the source states of states and the source states of states and the source stat 1987 reached s record 3.3m tonnes, up from 3.08m tonnes in 1986. The production target for 1988 is 3.6m tonnes, out of installed capacity of 4.8m A new client is the Soviet

is now negotiating the sale of another 20,000 tonnes and hopes to sell the USSR an addi-The company will invest \$1.23hn between now and 1991 in new projects and pro-grammes to nggrade existing facilities. One important proj-ect, expansion of the tubular

Sidor's president said that if

offer for

Federated

By David Ovren in Toronto

CAMPEAU, the Canadian

property and retailing group, has renewed its US\$5.5bn offer for Feder-ated Department Stores, this time with backing from Edward J. De Bartoio Cor-poration and Olympia & York Developments

The move fallows Federated's statement last week that it would consider Cam-

pear's \$61 a share merger proposal if and when the Turnutn-based company

came np with "satisfactory evidence of financing com-mitments" for its bid.

In the latest annonnce-

Campean said Edward J. De Bartolo Corporatinn had agreed to provide a \$400m loan facility to Campeau's

US holding company to be insed as equity. In addition, the Toronto-based Olympia & Ynrk, which holds a 10.5

per cent stake in Campeau, has agreed in principle to purchase \$260m nf Cam-pean equity securities.

•Nava Corporation, the

Alberta energy and petro-chemical group, has raised its offer for 13m shares in

the rival Polysar Energy and Chemical to C\$16 a

sbare from C\$14, Robert Gibbens adde from Mon-

Polysar directors yester-

day described the revieed

bid as "etill inadequate." They had earlier said its

stock was really worth more than \$20 a share. Polysar is

the former Canada Develop

ment Carparatian, a ena-glomerate thinned down to

its energy and petrochemi-

Succese for Nova would

increase its voting interest in Phlysar to 25 per cent, at which point it would seek

the rest of the stock.

York Developments.

Union, which purchased 12,000 tonnes of oll drilling pipe in 1987. The Venezuelan company trade operations. Mr Mendoza added that the

financial outlook for this year depended mostly on obtaining higher prices for its products. The company expects stronger domestic and foreign sales, but tional 50-60,000 tonnes later this year.

it ebsorbed record inflation of more than 40 per cent last year. Sidor has asked the Governect, expansion of the tubular products plant to about 200,000 tonnes a year, will use pipe-fa-bricating machinery from Ital-modification of the four exist-ing Siemens-Martin steel fur-naces at the plant will be car-ried out by Mannesmann of ago agreed to capitalise \$600m

US Bowater 'in good shape'

BY MAGGIE URRY

per cent of the group'e shares are held in the UK. At the 1987 year-end, Bowa-ter's balance sheet showed total debt to total capital invested North America will remain in Its pulp, mainly to Europe.

In the latest announce-ment, Campean confirmed that it bas arranged equity financing for the transac-tion and said it was writing to Federated detailing its plan and again requesting a meeting with the Cincinnati company's board.

BY MAGGIE URRY BOWATER INC, the US paper group which recently announced record profits for 1987, says its balance sheet is lowing of economic activity although there is no sign of a recession affecting the group's business at present. According to Mr Anthony Gammie, chairman, "There is bound to be a recession - the questions are when and how term, Bowater may replace is bound to be a recession - the questions are when and how term, Bowater may replace is bound to be a recession - the questions are when and how are held in the UK. At the 1987 year-end, Bowa-

Key role at Kupe for Brierley

BY OUR FINANCIAL STAFF

(BIL), Sir Ron Brierley's New Zealand master company, has assumed a key management' role at Knpe, a property com-pany which has been entangled in the troubles surrounding Mr Bruce Judge's investment

week that it holds a 9.9 per cent stake in Kupe, has taken management control together with Euro-National, a financial services group in which Mr Judge also had an interest and which has been trying to sell its 47 per cent shareholding in Kupe.

Kupe. Mr Jodge's Judge Corpora-the new shareholder is meant to said was made to l its purchases in No chaser, was unable to complete the deal following the October Sealy, Euro-National's deputy

chairman, has been appointed managing director of Kupe. BiL has increased its shareholding in NZL the leading New

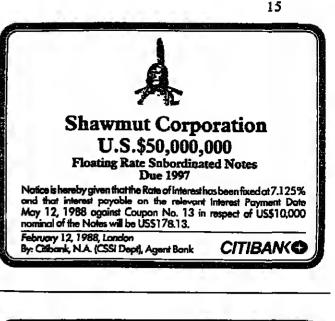
Zealand insurance and financial services group, by about 2.5 per cent to stand at 34.8 per cent. · Fletcher Challenge, the forestry group which is the country's biggest company, has

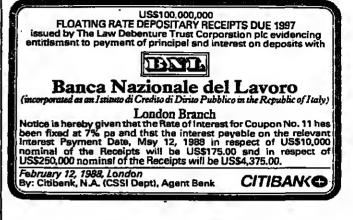
employee benefit fund, raising NZ\$182.2m.

worth C\$11.20 tn each sharehnider. Nuranda, which holds more than 10 per cent nf Polysar, had approved this plan.

treaL

cal assets.





.G INOEX LTD. 9-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO
 FT 30
 FTSE 100

 Feb. 1369/1381 +4
 Feb. 1718/1730 +1

 Mar. 1369/1381 +3
 Mar. 1718/1730 n/c
 WALL STREET Feb. 1957/1973 n/c Mar. 1967/1983 +6

Prices taken at 5pm and change is from previous close at 9pm

FIRST CHICAGO CORPORATION

US\$200,000,000 Floating Rate Subordinated Capital Notes Due 1997 Notice of Rate of Interest

Notice is hereby given that the rate of interest on the Floating Rate Subordineted Capital Notes due 1997 (the "Notes") issued by First Chicago Corporation for the interest period commencing February 12, 1988 and ending on May 12, 1988 has been determined to be 515/16 per cent per annum. The interest payment date for such interest period is May 12, 1988. The Interest amount, i.e. the amount of interest payable in respect of each US\$ 10,000 principal amount of Noles, for such interest period is US\$ 173.44.

CHEMICALBANK As Agent Bank for First Chicago Corporation.

NOTICE IS HEREBY GIVEN that a MEETING of the holders of the 284,000,000.6% per cent. Convertible Bonds Due 2002 of Land Securities PLC (the "Company") constituted by a Trust Deed dated 30th July, 1987 convened for 11th February, 1988 has been adjourned for lack of quorum and will be bekt at Landsec House, 21, New Fetter Lane, London FCAR 4PX on Drugsday, 25th February, 1968 at 3.00 p.m. let the purpose of considering and, Ethought St, passing the wing Resolution which will be proposed as an Extraordinary

- Due 2002

LAND SECURITIES PLC

Notice of Adjourned Meeting of Holders of

£84,000,000 6¾ per cent. Convertible Bonds

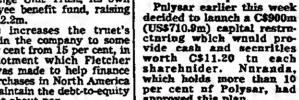
equity market collapse. On Wednesday, Xupe said that it had sold its 4.3 per cent BRIERLEY INVESTMENTS BIL, which dieclosed last

in Kupe to fall in value while a buyer is sought. Under the terms of an agreement unravell-ing the Judge Corporation deal,

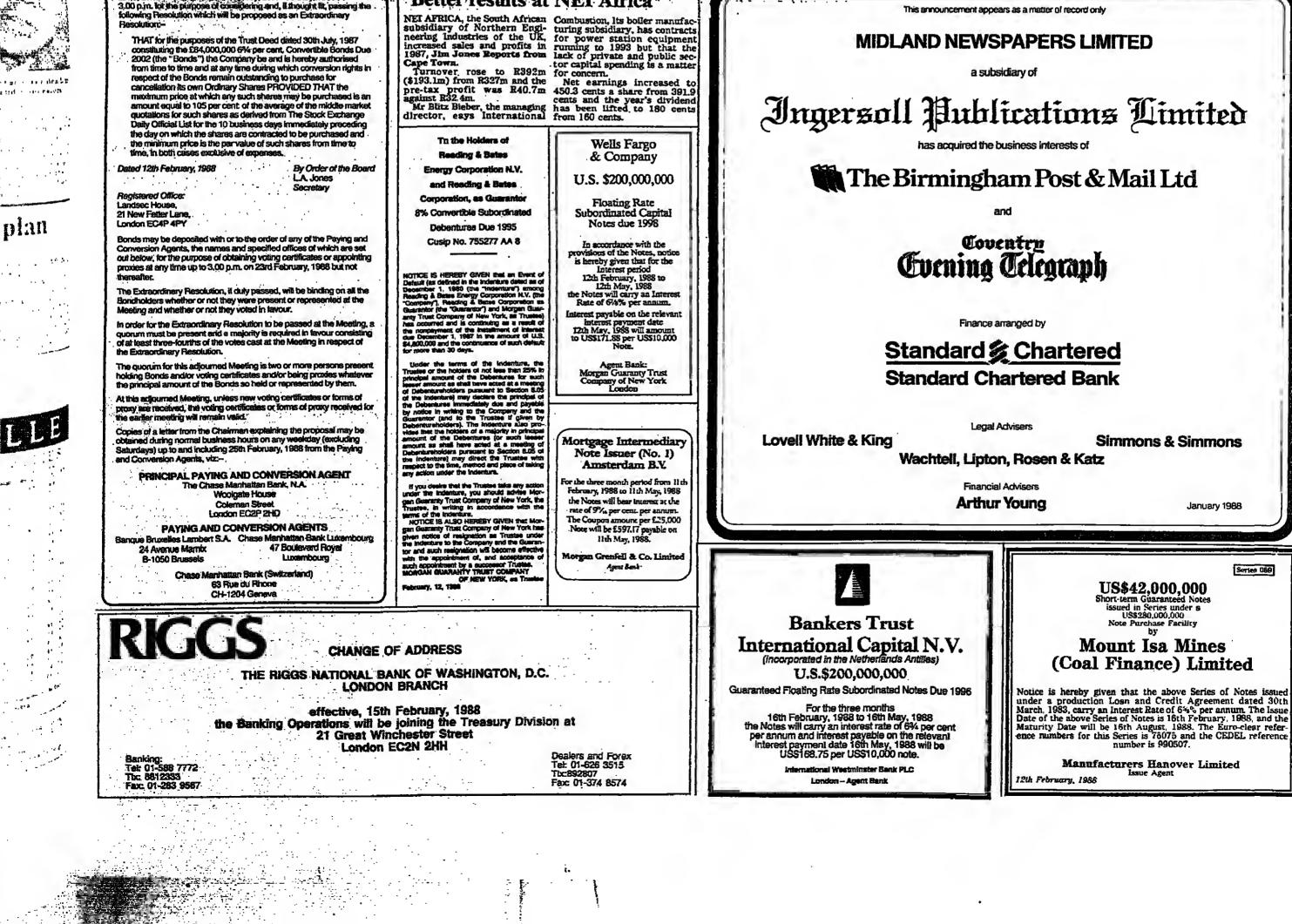
Better results at NEI Africa

that it had sold its 4.3 per cent holding in Ariadne Australia, which has been the main vehi-cle for Mr Judge in that coun-try, to Mr Larry Adler's FAI Insurances Ltd for A\$8.5m (US\$6m) or 41 cents per share. FAI is backing a rights issue by Ariadne and, depending on the outcome, may emerge with effective control. effective control. Euro-National said that it could not allow its investment

This increases the truet's stake in the company to some 19 per cent from 15 per cent, in an allotment which Fletcher said was made to help finance its purchases in North America and maintain the debt-to-equity







INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Stefan Wagstyl on how a MoF tax change may prompt Japanese participation

Tokyo banks wary over Mexico debt plan

JAPANESE BANKS reacted warily to an inte tional scheme to red Mexico's debts through a \$1 auction of Mexican governu bonds.

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Some Japanese bar Mexico's second largest gr of creditors after US bar have serious doubts about plan put forward by the B can Government for conver foreign debt into bonds. But other Tokyo ban

believe that most of the 28 anese banks owed money Mexico will participate in the scheme - thanks largely timely changes in tax rul nced last month by the Ministry of Finance.

Mr Yusuke Kashiwagi, chairman of Bank of Tokyo, said yesterday: "I am not very opti-mistic (about Japanese partici-pation) . . . But we will have to wait for more information about who is doing what. In many (such) cases somebody is a cheerleader. In this case there is no cheerleader

Banks around the world have until February 19 to decide whether they will take part in the suction. Mr Kashiwagi said that for many Japanese banks

September 1987 (Ybri)	Exposure	Hidden reserve	the US Treasury, the interest not. They also fear that t
Bank of Tokyo	855,1	1,484	new bonds might be further d counted in secondary mark
DKB	385.7	3,850	trading.
Sumitomo	409.0	3,272	Moreover, some Japane
Fuil .	332.2	3,406	banks are concerned that
Mitsubishi	353.7	3,753	they accept this scheme, Mexi
Sanwa	337.0	3,060	will offer further tranches
Tokai	903.2	2,325	its debts to be written down
Mitsui	220.9	2,483	a similar way - and that oth
Taiyo Kobe	178.6	1,793	debtor countries may follow.
Kyowa	92.7	1,430	Underlying this position
Daiwa	99.4	1,308	bankers' traditional reluctan
Saitama	101.1	862	to accept that debts will not
Tekushoku	106.5 8		repaid in full. Unlike US a
Source: Japan Financial Report			European banks, which ha
			made provisions for roughly i per cent of their Third Wor
t could be a last-minute	deci- can Governa	sent to issue up to	debt, Japanese banks have pa
sion.		in an auction in	vided for just 5 per cent
Mr Kashiwagi's com	ments exchange f	or existing bank	their \$9bn worth of Mexic
echo remarks made last	week debt.		debt. That is the ceiling set
by Mr Kenichi Kamiya,			the Ministry of Finance for t

sion. Mr Kashiwagi's comments echo remarks made last week by Mr Kenichi Kamiya, presi-by Mr Kenichi Kamiya, presi-the plan was a "positive move" bnt had "many problems." Among them was the fact that it was unclear whether the pro-posal was to be seen as a rescue for Mexico or a purely commer-cial deal. The scheme, announced in December by Morgan Guaranty. Silobn in bonds in an anction in stilobn in bonds in an anction in exchange for existing bank the is subclear whether the for Mexico or a purely commer-tial deal. The scheme, announced in December by Morgan Guaranty. Silobn in bonds in an anction in stilobn in bonds in an anction in exchange for existing bank the banks are being invited the bonds offering amount of problem country the bonds will be guaran-tied by up to \$10bn face-value the MoF has seld it will allow for up to \$20n. Japanese banks dislike the However, these losses would

the new bonds is guaranteed by hit bank profits more severely the US Treasury, the interest is than in other countries, since not. They also fear that the banks elsewhere which bave new bonds might be further dis-counted in secondary market for their Mexican debt may not 1,850 trading. have to make any additional 1,272 Moreover, some Japanese provisions as a result of the

banks are concerned that if new scheme. they accept this scheme, Maxico . The impact will offer further tranches of Japanese ban its debts to be written down in the decision t a similar way - and that other viewed diffe The impact of these losses on Japanese banks would vary. So the decision to take part will be viewed differently by each bank. Some bankers believe the

Some bankers believe the MoF, having eased the tax rules, may now expect them to participate. They may be encouraged to do so by the fact that the ministry is considering raising the provisions allowed for bad loans to Third World countries from 5 per cent to 10 per cent. per cent.

Mr Kashiwagi says Tokyo bankers are watching one another carefully to see what their competitors will do. "It'e the Japanese style," he says.

Canadian dollar deals meet good responses

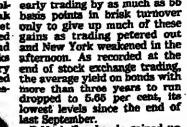
BY CLARE PEARSON

MOST EUROBOND syndicate managers took a breather from new issue activity yesterday ahead of today's December US trade data, which will be closely watched by the market. Just two new Canadian Gollar

After a strong start, seasoned Burodollar bond prices were hit during the afternoon by the snnouncement of a larger-than-expected 0.5 per cent rise in US retail sales during Janu-ary. Price losses cancelled out most of the early gains in the market, where bonds had opened as much as 1/2 percent-age point higher in the 10-year

in US retail sales during Jam-ary. Price losses cancelled out most of the early gains in the market, where bonds had opened as inter as a percent-area. In the primary market, prices of recent Eurodoliar bonds. The first Eurobond to emerge area. In the primary market, prices of recent Eurodoliar bonds were marked down slightly though a \$100m seven-year bond for Mercedes Benz Credit Corporation was still quoted wall within 1% per cent three-year issue for Portugal was quoted at less 1.45 bid, just three-year issue for Portugal three-year issue for Japan Highway to bave particular appeal to the Courties private of Homi-

General Electric Credit Cor-Markets ister announced a poration, launched on C\$100m five-year issue for its extremely aggressive terms on Curacio offahoot. This 9% per Wednesday by LTCB Interna-tional, was apparently sup-ported by the lead-manager at said they had seen little buying interest in the issue. Along with Eurodollar bonds, market trading at less % bid.



last September. D-Mark Eurobonds gained up

found a strong response to 2 new SFr72m four-year issue for

First profit fall at CSFB in eight years

BY ALEXANDER NICOLL, EUROMARKETS EDITOR

Strong increases in revenues from investment banking and investment management activi-ties failed to offset sharp drops in revenues from trading and in the company's 40 per cent share in the earnings of First Boston, its Wall Street affiliate. With many securities houses cutting staff in response to dif-ficult market conditions, the group expects this year to ebed 5 to 10 per cent of its 1,293 total staffing as of the end of last year. Mr Jack Hennessy, attrition and that 40 to 50 jobs would go in London. Consolidated earnings of Financière Credit Suisse First Boston, the holding company for the eponymous Eurobond issuing house as well as other capital markets and investment mance, with income likely to be

capital markets and investment compared with SFr225.8m in acquisitions. 1986. Revenues feil from Even without strong equity SFr503.8m to SFr471.9m. markets, he said: "The underly-

Strong increases in revenues advanced by 31 per cent to from investment banking and SFr58.9m. But net revenues

mance, with income likely to be management activities, were strong from investment banking SFr182.8m (\$131.9m) in 1987 activities such as mergers and

THE CREDIT Suisse First Bos-ton group ouffered a 19 per cent fall in its Swiss franc-de-nominated profits last year gains. Strong increases in revenues Strong increases in revenues

was expected. In the UK gilt-edged market, for CSFB arising from the Mr Hennessy said, CSFB had a defection last week of First 5 to 7 per cent market share Boston's top mergers and acqui-and made a slight loss in 1987. sitions executives. But he stressed that it was The annual report said that important for international CSFB itself - which lost its

investment banks to participate in liquid government bond marnumber one ranking among Eurobond new issue managers last year to Nomura - turned in Mr Hennessy did not rule out hanges in the organisational group's Eurobond trading arm tructure of Credit Suisse, had a record turnover. CSFB SFB and First Boston, though Investment Management saw changes in the organisational structure of Credit Suisse, CSFB and First Boston, though

none was planned at present. assets under management rise Boston have stakes in CSFB, with CSFB also holding its stake in First Boston. The consolidated net income of personnel costs and SF126m

February, 1988

state in First Boston. Last year, the capital markets of personnel costs and SFr129.6m Suisse became more integrated SFr23.1m, and net exchange with the move of Mr Hans-Jörg adjustments of SFr10.5m. Rudloff, deputy chairman of Tax took only SFr16.7m, CSFB, to Zurich where he is down from SFr29.2m. The now also a member of the credit Suisse executive board. Mr Hennesy said: "We proba-bly will make more changes but Mr Hennessy said: "We proba- ing the purchase of a lease on bly will make more changes but the future Canary Wharf site in we don't know what they will London'e Docklands.

By Our Euromarkets Staff MERRILL LYNCH Capital Markets, the wholesale business arm of the US investment bank, is bring-ing together all its international equity business into a new division to be headed by Mr Jack Lavery, former head of its research depart-

ment, as part of a reorgani-sation announced in New York yesterday. The international equity business division will com-prise trading, syndication

and equity research, but will share responsibility for sales with the broker-dealer department which also covers sales of fixed interest securities. The other changes aim at

clearer definition of existing departments within Merrill Lynch Capital Mar-hets, with the aim of achieving tighter cost control and closer integration of inter-national business.

Mr Roger Vasey has responsibility for global debt financing, which cov-ers such activities as corporate bond trading and underwriting, and interest rate and currency swaps. Government bond dealing is to be carried out within the global broker-dealer divi-

fixed interest rate of 3½ per were sole underwriters of yes-cent over the yield on US Trea-sury bonds. There was also a small seiling There was also a small seiling group for the bond, though it

had been substantially pre-placed over the last week. Yes-

terday, bonds were being offered at par.

A \$50m floating-rate issue for Colombia last year marked the only other Euroboad for a Latin American borrower since 1982. Colombia, however, has not res-cheduled its debts.

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All of Venezuela's 11 previ-ous Eurobonds are still ontstanding and it has consistently met interest payments on them.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an ad	equite secondary market.
HS MILLAR Comme on	Closing prices on February 11
STRANSHTS land Did Brier Bry week Vield Abbey Heltman 71: 12: 12: 200 9674 963 +014 HD 156	YEN STRAIGHTS Land Bid Blier day week Yield
All Minner Al- 91- 97	. Balgina 45 94
A/S Dependinger 75 - 75	Elec. De France 54 96
	Kansal, Electric 4% 94
British Telecom 75 96	Rap. of Italy 53, 92
Gentish Telecond & PEnnerum 150 2022 1022 -034 +04 8.50	World Bars 52 92 50 1934 1031 0 -03 4.6
Cumdas Pat 105 91	Average price change On day +0 g on week 0
C.C.C.E 74 91 113 964 974 +04 +08 8.08 C.R.C.A 74 91 150 964 97 +04 +05 8.26	ETHER STRAIGHTS Grand Bill Differ day week Vield
Corde Lorenzia 9 90	Abbry Net 05:101, 93 2
Credit Lyonnik 9 91 200 102% 102% 0 +0% 8,03 Credit National 7% 92 100 96% 97% +0% 8,03 Credit National 7% 92 100 96% 97% +0% 8,00 Dommert 7% 92 500 95% 96 +0% 8,00	Acgen 54, 89 Fl 100 1035, 104 0 -06, 5.4 Alg. Bir. Hed. 53, 91 Fl 100 1023, 202 0 -09, 5.2
Dennet 7 92	Anna Bank 61 92 FL 150 1021 1025 -04 +05 5.63
Designer 300 (100%) 6 - 0% 8.45 E.E.C. 7 41 100 964, 973, +04, +04, 7.93 8.15 E.E.C. 74, 10 250 964, 964, 404, +04, 10, 13 8.15	Barc. Bk. 104 97 2
E.E.C. Sta 96	BP Capital 234, 92 AS
E.I.S. 77 93	
Findand 7% 97 200 934 935 +04 +13 896	DG Fit. Co. 14 90 AS
Freezest 9% W2	DG Finance 14% 92 A\$
Ford Motor Cred 113 90	Dreader fie 13 91 AS 100 +1040 1044 0 0 12.07
G.M.A.C. 89 250 100% 100% +0% 0 7.38 G.M.A.C. 94 99 200 100% 101% +0% 0 7.32	ELB 85 93 LF
Hoest B4 97 100 1992 95 +03 -03 912	Eurotom 1102 86 FL 150 1015 1024 0 -032 0.05
haty 9 90	Finited 6 91 FL 100 202 1025 0+01 5.32
1 T.C. R. of Junear 8 97 200 921a 925 401. 401. 929	Feed.Mitr.Cord.133, 91A5
March - Rear Cruct \$1, 92 100 +101 1011- 400- 400- 7.88	EMAC 44 92 45 75 1995 1004 +03 +11 926 EMAC Am Fin 14 90 A5 90 1011 1021 0 +04 12 90
Mitstandard Ra, 75, 93 200 104 10412 +014 ±.40 Mitstandard Ra, 75, 93 100 1955 1964 +014 ±.00 Mitstandard Ra, 75, 93 100 1965 97.0 -016 ±.63 Norway 74, 91 500 1975 923 +014 -014 ±.63	Halfar 05 101, 97 2
Mitchail America 71, 92 100 1965, 97 0 -Di, 8.83 Norway 74, 91 500 1977, 980, +01, -03, 7.94 -Di, 8.83 Persition late 77, 93 200 965, -05, 955, -05, 403, 403, 102, 404, 404, 829 -Di, 8.83 Persition late 77, 93 200 965, -05, 955, -05, 403, 404, 404, 829 239<	Hands Mtr.W/W 3% 90 FL 100 +108 110 0 0-0.38
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Samb Scards Fig 71 125 1084 1034 0 0 8.25	Leeds 5.5 10% 91 2
Seriatcheven 103, 92 100 1075, 1065, 0+05, 8.37	Mort.Bk.Danmark 6 91 FL
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World Bank 7 92 300 1955 965 +064 +04 8.02 World Bank 9 97 300 101 1012 +074 +154 8.79	World Bank 54, 90 FL
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Warts SK, 64, 97 600 1017 1025 +05 +1 5.51	Full Hwy Inds 3 00 8/85 676. 1677. 167 +376 6.17 Failten 3 99 5/94 1106. 230 231 +376 -1.09
Average price charge On day +01g an week +01g	General Bank 24 02 4/87 808 142 1434 +02 0.62
SWINS FRANC Change on	Land Secs. 64 02 2

All these securities having been sold, this announcement appears as a matter of record only. NEW ISSUE

By delaying, the banks may try to put pressure on Mexico to improve its terms. Those who still do not like the scheme but feel obliged to take part can use the emergency exit at the auction - by bidding too low.

Merrill to reorganise

equity side **Five-year bond for Venezuela**

BY OUR EUROMARKETS STAFF VENEZUELA yesterday issued a \$100m Eurobond and so became the first Latin Ameri-

became the first Latin Ameri-can country to tsp the interna-tional bond market ence rescheduling its debts. The issue ended a seven-year absence by Venezuela from the Eurobond market, which it had been unable to tap after the debt crisis in 1982. It had been a regular borrower over the previous 10 years. a regular borrower over the previous 10 years.

The terms of Venezuela's five-year 11% per cent bond show that the cost of re-entering the market are high. At the Banco de Venezuela, the coun-par issue price, it is paying a try's main private sector bank,

"Venezuela's goal this week" "Venezuela's goal this year is to return to the international capi-tal markets on a gradual basis." J.P: Morgan Securities and



U.S.\$100,000,000

5 PER CENT. GUARANTEED NOTES DUE 1993 WITH WARRANTS TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF INTEC INC.

unconditionally guaranteed as to payment of principal and interest by

The Mitsubishi Bank, Limited

(Kabushiki Kaisha Mitsubishi Ginko)

ISSUE PRICE 100 PER CENT.

The Nikko Securities Co., (Europe) Ltd.

IBJ International Limited

Robert Fleming & Co. Limited

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Daiwa Europe Limited

Nomura International Limited Mitsubishi Finance International Limited Banque Indosuez Cazenove & Co. Kleinwort Benson Limited Morgan Grenfell & Co. Limited Nippon Kangyo Kakumaru (Europe) Limited Wako International (Europe) Limited Westdeutsche Landesbank Girozentrale

L	sion which also includes all
L	sales, while debt research
Н	will be divided between the
Ľ	two departments.
E.	Mr Barry Friedberg
Ľ	becomes manager of a
H	global investment banking
L	division, comprising Merrill
	Lynch's corporate finance
	activities, while an interna-
	tional division will have
Li	overall responsibility for
FI	Merrill's five business
Ł	regions.
Ł	•Mr Richard Latyons, who
	has headed international
14	equity syndication at Mer-
1	rill in London for the past
Ł	24 years, is leaving to
H	establish a niche invest-
Ei	ment bank with Mr John
ы	Campbell, a former Noble
	der Nicoll writes. Their
	firm, Campbell Latyens,
	will specialise in mergers
	and acquisitions with par-
L	ticular emphasis on the UK.
	US and Australia.
	Mr Latyens, 39 and for-
	merly with S.G. Warburg
	merly with S.G. Warburg and Goldman Saebs,
E	stressed that his departure

Toronto SE under fire over sackings

had nothing to do with the

By David Owen in Toronto THE RECENT dismissal of 20 Toronto Stock Exchange employees has revived a cometimes acrimonious debste over the way in which the exchange should restructare in the increas-ingly competitive global securities environment. The fundamental issue is

whether traditional face-to-face trading still has face-to-izes training still mass a role to play. Carrently, the exchange's computer as-sisted trading system han-dles 50 per cent of the listed stocks, accounting for more than 20 per cent of trading volume. The debate was meant to

The debate was meani to have been put on ice pend-ing the completion this sum-mer of a study by manage-ment consultants into the ramifications of floor automation at the exchange. But the dismissals have raised the hackles of the

SL W/W 21

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Professional Traders' Asso ciation, which maintains that they jeopardise trad-ers' chances of a fair hearing for an experimental post combining face-to-face and computer trading, which is being offered as one possible model for the restructuring of the

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UK COMPANY NEWS

Amstrad pleases City with £90m

BY DAVID THOMAS

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Amstrad

Goring Kerr ______fin Kennedy Brookes ____fin

Peachey Prop Personal Comp Wm Ransom Scandinavian Bk

Splash Prods §

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tronics group, in the pre-Christ-mas period lay behind a 26.4 per cent increase in taxable profits to \$90.12m for the six months to end-December.

The results were above City expectations, shaped by Amstrad's statement in September that 1987-88 would be a year of consolidation, and the

year of consolidation, and the shares closed up 5½p at 135½p. The interim dividend is dou-bled to 0.4p. Sales were up 28.8 per cent at \$351.06m, with 61 per cent from outside the UK.

Mr Alan Sugar, chairman, also announced a further step in Amstrad's drive to build up overseas sales. A West German subsidiary was to be set up,

GrandMet lifts

external sales

in first quarter

Grand Metropolitan, brew-ing, hotels and food group, announced a 18.7 per cent increase, from £1.36bn to \$1.58bn in external sales for the three months ended Decem-ber 1087. In the year to San-

ber 1987. In the year to Sep-tember the group had total sales of £5.71bn. The directors said that if the

effect of exchange rate move-ments on translation of the

overseas subsidiaries into ster-

ling was eliminated the increase

for the quarter would be 20.8

DIVIDENDS ANNOUNCED

payment payment

of

Apr 11

Apr 9 Apr 5

Apr 27 Apr 7

May 31

Apr 5

Apr 5

Current

0.4† 0.53 9.15 1.66† 4.5† 1.5 0.44 5.8 0.55

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STRONG SALES of personal was established, but would Shoeburyness plant, increasing computers by Amstrad, the increase substantially next year the workforce by about 100 to computer and consumer elec-and would be the largest con-50 by the end of the year. tributor to European sales

It was intended to unveil a number of new products in the second half which would have within a few years. The new PC1840 personal

computer and its PCW9512 an impact next year. word processor had outstripped sales of Amstrad's older ranges in the UK, according to Mr-Sugar. However, he added that the older makes of personal Reviewing progress ontside the UK, Mr Sugar said Amstrad was market leader in France in home computers and business computers and was making computers and word processors large inroads there in andio and continued to sell well, proving video recorders. continued to sell well, proving that Amstrad now had a broad portfolio of successful prod-

The company also claims market leadership in home and ucts. Mr Sugar said 18,000 orders had already been placed for Amstrad's portable computers, recorders, which it has been which were announced in aelling for only six months. November for first deliveries last month. This was almost as Spanish authorities the possi-ment as the entire IIK demend subsidiary was to be set up, last month. This was almost as opanish authorities the possi-replacing a distribution agree-ment with Schneider for West for portables in the previous and manufacturing plant there. Germany, the Netherlands and year. Belgium. Those three countries

Kennedy Brookes rises 77%

Belgium. Those three countries Amstrad had maintained its was already trading prointably contributed 12.5 per cent UK market leadership in audio and would be a substantial con-(\$53,9m). of turnover in products and moved into the tributor next year. Amstrad 1986-87. Mr Sugar said German sales would be lower in the second half, before the new subsidiary was planning to expand its cess there would take looger

cantly."

Alan Sngar: announced plan

for West German subsidiary

an on the Continent.

Luan on the Continent. After tax of £26.96m (£20.35m), dividend payments of £2.18m (£1.09m), the retained profit was £60.98m (£49.83m). Earnings per share were 11.58p (9.34p). See Lex

ries of an economic downturn

Peachey advances to £7.9m at midterm

By Paul Cheeseright, Property Correspondent

Paachey Property reported a sharp increase in interim profits and looks set to record a significant rise at the year end on the back of a bnoyant property market which has lifted its rental income and trading returns. Shareholders are to

receive an interim dividend of 4.5p (4p) on a share capital enlarged by a one-for-four rights issue last October, making 10.25p for the

The group, which has a portfolio based on retail property and offices, is cur-rectly bidding for Estates Property Investment Com-pany, which is strong in industrial property. The offer document for the \$58.5m bld is expected to

be posted next week. On Wednesday the Department of Trade and Industry announced that inspectors had been appointed to examine dealings in Peachey shares on May 8 1987. This had little effect on the shares as the company itself is not involved and yesterday, on publication of the interims, **GKN** expands

the share price remained steady at 381p. Two key factors were behind the rise in interim profits. An increase in net

rental income to \$8.1m from \$8.2m and a jamp in trading profits to \$4.3m from \$1.07m.

Both factors reflect the strength of the property market, and Mr John Brown, Peachey managing director, said yesterday that he had not detected any weakening since the atock market crash last

October. With a rising stream of rents as more properties are let and more rent reviews come through, and

BOC ahead 8% despite adverse exchange rates

BY PHILIP COGGAN

increased first quarter pre-tax market crash because of its US trial Gases, its Australian sub-

exchange rates. formed well and the company For the three months to said it had as yet seen no signs December 31 it made £63.8m, of a recession in America. Prof-compared with £59.1m in the its from the area fell - from corresponding period of 1986. £32m to £27.5m - solely The effect of the decline of the because of the dollar's decline. US dollar, Australian dollar and South African rand was to knock £8m off trading profits; however, that would have been

even worse but for a £1.6m benefit from a dollar hedging programme. In addition, the

 dollar's decline helped reduce cific profits, helped by strong per share were 12.3 per cent

 the interest charge from gas sales in Japan, increased to higher at 8.93p (7.95p).

 \$13.5m to £10.8m.
 \$15.1m (£14.3m). BOC recently

 See Lex

BOC Group, the industrial BOC's share price was bat- offered to buy out the minority gases and healthcare combine, tered at the time of the stock stake in Commonwealth Indusprofits by 8 per cent, despite links. But both the US gas and sidiary, the effect of unfavourable healthcare businesses per- Mr Richard Glordano, chair-

man and chief executive, said: "This overall performance puts

17

said it had as yet seen no signs "This overall performance puts of a recession in America. Prof-its from the area fell - from in profits and earnings per \$32m to \$27.5m - solely because of the dollar's decline. Turnover, including that of related companies, was slightly down at \$606m (\$593m). Oper-all increased profits with the largest rise coming from Africa (\$72.5m) included \$5.3m - up from \$7.9m to \$10.3m. (\$4.4m) from related compa-European profits were up from nies. After tax of \$18.1m \$18.9m to \$21m and Asia-Pa-cific profits, helped by Strong per share were 12.3 per cept

Mowlem drops Buehler sale

BY DAVID WALLER

John Mowlem has aban-doned the proposed sale of the 76 per cent stake in Buehler International, its instrumentation and materials analysis compounds manufacturing subidiary

The UK construction, property and engineering group blamed October's stock market crash for its decision not to pro-

ceed. Last September, it announced that it was seeking tenders for the holding.

international

GKN is extending its interna-

tional interests in automotive transmissions components. It is to take a 40 per cent holding in

a new Brazilian company, ATH Albarus Transmissoes Homoci-neticas SA, a manufacturer of

constant velocity joints, and a 30 per cent stake in the Austra-

lian company Unidrive PGY under a joint venture agree-

Australian venture are BTB-Ny-lex, with 50 per cent, and NTN Tokyo Bearing with the remain-ing 20 per cent. With net assets of A\$20.1m (S8.1m), Unidrive

makes CVJs, primarily for the front-wheel drive market. In neither case did GKN disclose how much it paid for its hold-

ing.

The other shareholders in the

interests

Sir Philip Beck, Mowlem's equal to seven per cent of chairman, said yesterday that a group total, in the following number of companies had year, on turnover almost static expressed an interest in the at £43m. holding prior to the crash. Although informal negotiations For the nine months to Sepwere kept open after Slack Monday, no concrete offer emerged.

tember 30, 8uchler was "well ahead" of the previous year, generating pre-tax profits of \$4.4m (£2.5m).

Buehler's profit record has ' In December 1985, Mowlen been erratic: profits before floated 24 per cent of Buehler Interest and central costs fell on the US over-the-counter from \$5.6m in 1985 to \$2.5m, market to raise \$13.9m.

THF accounts reveal big pay rises for directors BY DAVID WALLER

MR ROCCO Forte, chief execu- In total, remuneration for the tive of Trusthonse Forte was 1i directors doubled from £1m paid £230,222 last year, two to £2m. Wages and salaries for and and a half times more than the group's 71,000 employees the £88,344 he received io rose by 15 per cent to £449m, 1986. Bubliched unserder the formation of the formation of the Bubliched unserder the formation of the formation of the the formation of the formation of the formation of the sector of the formation of the formation of the sector of the formation of the formation of the sector of the formation of the formation of the formation of the sector of the formation of the formation of the formation of the sector of the formation of the formation of the formation of the sector of the formation of the formation of the formation of the sector of the formation of the formation of the formation of the sector of the formation of the formation of the formation of the formation of the sector of the formation of

Published yesterday, the employees numbered 60,800. hotel group's report and A THF spokesman said yes-accounts to October 31, also terday that the blg increases in show that Lord Forte, chair- directors' salaries were due to man, was paid \$234,577, an 84 performance-related bonuses. per cent increase on his 1986 Pre-tax profits rose £44m to salary of £127,827. £180m last year, and earnings

Six other directors saw their per share advanced 31 per cent salaries rise beyond the to 15.3p. \$105,001 to \$110,000 band, the in his statement with the upper limit for 1986. One direc- report, the chairman said the tor earned between \$105,001 new financial year had started and \$110,000; four earned well. "To date we have seen no between \$150,001 and significant impact on our trad-\$155,000 and the highest paid ing from the fall in world stock received between \$200,001 and markets and the decline in the \$205,000. US dollar."

Dividends shown pence per share net except where otherwise stated, "Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. ¢Unquoted stock. ♥Third market. and festival. produces a prospective p/e of "We even benefit from wor- 9.5.

ponding

div

0.2 0.53 7.7 1.2

4 1.2 -0.4

0.48

2.2 5.68 1.63

BY FIONA THOMPSON

per cent ahead at £10.42m for the 12 months to October 25, 1987, compared with £5.9m the

Total for

year

13.5 2.64†

209 22 10

24

Total last year

0.7

1.48

11.55 1.95

10.25

3.6 1.15

1.83 2.2 8.52

2.07

The group owns the Wheel-er's and Mario & Franco restau-rant chains, a hotel division with 1,800 rooms, Brookes Out-side Catering, a wine merchant of Catering, a wine merchant October began a two-year, £15m refurbishment pro-Pavilion development on Piccadilly Circus. "Just about every section of gramme. "We are moving the hotels into the upper-middle market," said Mr Golder. "Away from the coach tour, frozen chicken, the company is growing strongly," said Mr Michael

eir products," said Mr Golder. About 35 per cent of operat-

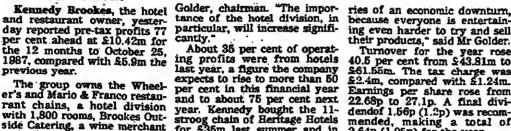
Earnings per share rose from 22.68p to 27.1p. A final divi-dendof 1.56p (1.2p) was recom-mended, making a total of 2.64p (1.95p) for the year.

comment

tinned fruit salad type." The group also acquired the Londonderry Hotel in London's Park Lane and the Howard Hotel in New York for £64m last year from Barclay Brothers and in a separate

Brothers, and in a separate deal, the Onslow Court Hotel in Kensington for £19.5m. The catering business has been boosted by the acquisition The catering business has switch from Kennedy Brookes been boosted by the acquisition being primarily a restaurateur of Black and Edgington, the to primarily a hotelier and the marquee hire company. Apart jury is still out on that. One from having an exclusive con-worry is the high level of bor-tract to feed boxing fans and rowings - gearing is 90 per cent ballgoers atike at the Royal - but the City is confidently Albert Hall Brookes

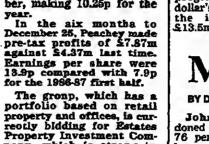
Albert Hall, Brookes will be looking for about \$15m pre-tax providing food and marquees at profits for this year, which on this year's farnborough Air yesterday's closing share price Show and at the Henley regatta of 253p, 3p down on the day,



These results were slightly head of most analysts' expectations, helped, not least, by the three months contribution from the ex-Heritage ontlets, covering the most profitable time of the hotel year. The com-pany has also benefited from better margins on wines, a more stable fish price, and the ability to offer both catering and mar-qnees when pitching for an event. This year will see the switch from Kennedy Brookes

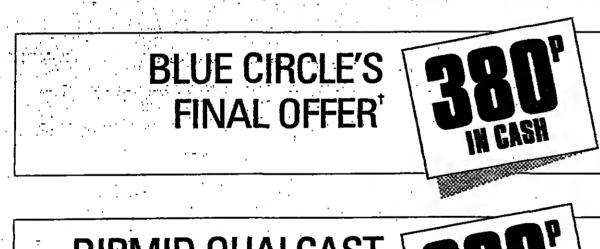
> with some property sales already under its belt in the second half, Peachey looks set for a rise in profits for the year to around \$14m, on City estimates.

> > This announcement appears as a matter of record only. It does not constitute an offer to sell nor a solicitation of an offer to buy these securities.



Shareholders

Birmid Qualcast PLC







FINAL OFFER CLOSES AT 1.00 pm ON SATURDAY 13th FEBRUARY 1988

conditional, in which case a would be kept open for a further 14 days

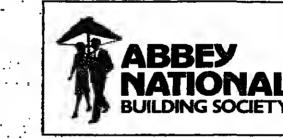
Telephone Mark Breuer at Baring Brothers & Co., Limited (01-283 8833) if you require any assistance in accepting the offer.

tUnless there is a competing offi nt has been placed by Baring Brothers & Co., Lit



£50,000,000

10¼ per cent. Bonds due 1993



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UK COMPANY NEWS

City remains unmoved by Ward's 43% rise

BY DOMINIQUE JACKSON

18

Ward Holdings, Chathambased house builder, posted a 43 per cent rise in pre-tax profits in the year to end-October 1987 to £12.86m from £8.97m last time.

However, in the wake of Ward'a doubling of profits in the 1985/1986 period, the rise failed to impress the market and the share price slipped 12p to close at 169p.

The pre-tax total was achieved on turnover increased to £48.33m (£35.99m). The final dividend was 1.9p, making a total dividend for the year of 2.4p (2.07p).

2.49 (2.07p). Earnings per share, adjusted in respect of the August 3-for-1 scrip issue, rose by 50 per cent to 15.9p from 10.6p.

A HIGHLY successful outcome to the year ended May 31 1988 is forecast by Mr M D Rolfe, chairman of **Personal Comput-**ers, after the company more than doubled its midterm profit

Profit. Beporting for the six months to November 30 he said turn-over expanded from \$7.96m to \$17.29m and taxable profits from \$400,000 to \$899,000,

Mr Dsvid Pead, finance director, said that housebullding, the group's core activity, generating 87 per cent of pre-tax prof-its, had shown strong growth. He expected the stock market crash to have little discernible effect on the market.

Ward continued to reap the benefits of its entrenchment in ble by the first half of the time. Kent which has led the south- current year, Mr Pead said.

east housebuilding boom. This has been aided by the comple-tion of the M25, the extension of the M20 and the prospect of the Channel Tunnel, he explained.

Mr Pead foresaw no problems £5m.

Personal Computers doubled

With earnings at 11.36p (5.34p), he is lifting the interim dividend to 1.5p (1.2p).

Mr Rolfe said the perfor-mance was exceptional because

of buoyant market conditions. In December and January sales showed continued growth, but

indicated that the traditional bias towards the second half

would be less pronounced. In

American Inv

The asset value of Scottish American Investment at the

Scottish

Ward has only minor inter- ber 1987 contributed £935,000 ests in London's Docklands - to total profits (£781,000). considered the most volstile Mr Pead and management area - with most of its invest- problems in Moulding Designs meot shared between 10 major and Homecare Window cites strategically placed in and Surtage manufacturing units sites strategically placed in and Systems, manufacturing units, around central London. Sub-had now been redressed and stantial profits from the Lon-White Seal Stairways contribdon operations should be visi- uted to profits for the first

Rising land prices obliged Ward to revise the terms of its. comment

overdraft and seek additional-funds in November via a \$40m syndicated loan and sundry

that period last year sales were \$12m and profits \$765,000.

Despite the competitive mar-ket the order book was encour-

£500,000 buy

aging.

mid-term facilities for another either for the company's Lon-don operations, set up 15 Ward continued to expand its another breathtaking perfor-ing marginally to group profits. which in the year to end-Octo-43 per cent advance was bound seems on the low side.

to be something of an anti-climax. However, few other com-panies in the sector are as

weil-placed as Ward to weather the current storm of jitters over the post-crash property market. The company is still sitting on a substantial land bank in postfrom \$2.82m to \$3.76m for the year to end of September, a 33 per cent increase. M25 pre-Chunnel boom-time Kent and will have no difficulty The pre-tax profits include a

contribution from the whole of Goring Kerr, which is 52.5 per maintaining margins well above 25 per cent. Its London inter-• comment Egged on by recent spectacu-lar feats - such as last year's million to profits by next year, doubling of profits - investors For this year, £16m is in view were easerly awaiting wat giving a prometive of invest

Splash jumps to £0.25m sales and profits were down in the latest period. and seeking £1.1m cash Group turnover reached a record \$24.68m from \$22.05m.

A final dividend of 7p is recom-mended, making a net 10p (8.52p) for the year. Splaah Products, USM directors felt turnover suffered quoted printer and distributor materially as some orders could of T-shirts and fashion gar. not be fulfilled because of

The group is interested in expanding the environmental and quality control sectors of its business through acquisi-tions and expects to benefit if

European governments follow the lead given by the US on air pollution controls.

In the UK, the group expects Novs Radio Telephones, which manufactures telecommunication systems for the police and

BY ANDREW HILL

Tace, process, environmental fire brigades to develop, while and quality control company, the other UK activities continue announced pre-tax profits up to provide support.

Tace rises 33% and hopes to

expand environmental side

and the second second

مری ایک ایک ایک میں بی اور بود فروری ماند بر این این ورو میکند. ایک ایک ورو با در ایک ایک میں ایک میں اور ایک م ایک میں ایک میں اور ایک میں بی ایک میں ایک والی اور ایک میں ایک والی ایک والی والی مانی میں ایک میں ایک ایک ایک

> Operating profit margins for the whole group increased to 17.7 per cent (14.7 per cent), with the best margins recorded by Goring Kerr. Mr. Jock Mackenzie, chair-

man, said currency fluctuations in the opening months of the current year might affect busi-ness in the first half, but that cent owned by Tace. After the outside sharehold-ers' interests and extraordinary losses on the closure of a sub-sidiary were stripped out, this should be offset by Ander-Tace's earnings per share last year still increased by 24 per cent to 25.29p (20.4p). Tace's US subsidiary, Ander-sen Instruments, which manu-factures air pollution monitor-ing equipment, will benefit from the anti-pollution regula-sales and profits were down in

Mr Jock Mackenzie's Siamese twins, Goring Kerr and Tace, the sooner Europe wakes up to he need for pollution control he better for Mr Mackanzie. Similarly, the development of this year there have been wor-ries about the drop in the dol-lar. Tace says Goring Kerr is no longer the main source of group profits, although it still pro-vides the highest margins and ness. Most of the other half comes from Andersen, which should now emerge from the doldruns with its FM 10 pollu-tion monitor, and STI, appar-ently polsed to exploit the anal-wing of the other shalf troise to a prospective multi-troise do a prospective multi-troise form and STI, appar-ently polsed to exploit the anal-troise cound f which books troise to a prospective multi-to cound f which books the course of which were and the shares of the close yesterday. The forecast puts Tace shares: at 280p on a prospective multi-to a prospective multi-to a prospective multi-to a prospective multi-the close yesterday. The forecast puts Tace shares a prospective multi-the profestion of the profestion of the

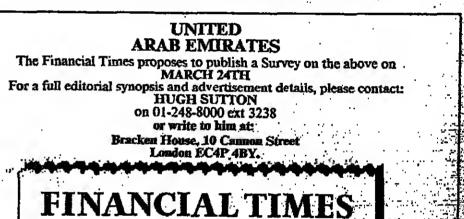
ently poised to exploit the anal-ysis of gas from incinerating ple of around 5 which looks domestic waste. Both are based attractive.

Goring Kerr up 19% to £2.5m

BY ANDREW HILL

cent to 26.05p (20.13p). The directors are recommending a final dividend of 9.15p, making a net 13.5p (11.55p) for the

The company said adverse currency changes during the first months of the new finan-



Wm Ransom rises 11% at halftime

profit.

Modest growth continued for William Ransom & Son in the six months to September 30 1987. It reported a 10.8 per cent increase in pre-tax profits to £256,000, up from £231,000 last time. The result was

achieved on turnover up S71,000 to \$2.6m. The directors of Bansom, which manufactures pharma-ceutical products and extracts material from plants, said that material from plants, said that sales continued to expand with encouraging demand from the home market. But they added that the strong pound and the economic problems of certain countries had adversely affected export markets.

As a result of the company's cent reduction in pre-tax profit at Elblef. For the six months ended October 31 1987 it fell from £253,000 to £152,000 but the original of the first six months ended of the trend from £253,000 to £152,000 but the original of the six months ended of the trend from £253,000 to £152,000 but the six months ended of the trend from £253,000 to £152,000 to £ As a result of the company's

the directors expected the trend to continue over the next six months. After an increased tax charge of £89,000 (£81,000), earnings per 10p share came out at 1.1p (adjusted 0.99p). The interim dividend has been lifted to 0.44p (0.4p). If rom £253,000 to £152,000 but the directors are expecting a pick-up in the current period. Mr Samuei Prais, chairman, said sales of Elite collections of photographic frames, clocks and mirrors increased, with export growth being particu-larly strong.

Hodgson Holdings, the larg-est funeral director quoted on the USM, yesterday bought two more funersl directors for a total of \$515,000. The company has now made 28 acquisitions since its flota-tion in June 1986.

American Investment at the end of December was slightly higher than a year earlier despite October's stock market fall, according to Sir Hew Ham-ilton Dalrymple, chalrman. Income for the year to Decem-ber 31 rose 25 per cent to \$8.82m. Esrnings per shsre rose to 2.15p (1.78p) and a final dividend of 0.55p is pro-posed, making 2.09p (1.825p) for the year. The directors have forecast a dividend of 0.55p for for the year. The directors have forecast a dividend of 0.55p for the first quarter of 1988. of Witham, Essex, for £215,000 cash.

Midway hiccup at Elbief

LATE ORDERING for Christmas trade caused a near 40 per

0.532p.

By Andrew Hill

This announcement appears as a matter of record only.

The company sells personal computers and ancillary ser-vices, and is quoted on the USM. Sales to corporate users formed an increasing part of the business, the chairman said. Hodgson's

ments, lifted its turnover by 42 dependence on stocks of per cent to £3.5m and its pre-imported shirts, which were tax profits from £94,000 to subject to delays. Stocks are at £249,000 in the year ended a record £2.6m, compared with October 31 1987.

And to fund bank borrowings and expansion the directors are raising £1.13m net through an underwritten 2-for-5 rights over this year and said the first lssue at 57p per share. Last uster was 49 per cent ahead. Proceeds of the rights issue

and the acquisition of the groop's new factory in Coven-try. For 1986-87 there is a final dividend of 1.1p, to hold the Stocks were increased to total at 2.2p. For the current ensure there would not be a year the directors stated their repeat of last year, when the intention to pay 2.6p.

COMPANY NEWS IN BRIEF

Butler & Sons, based in Hail-sham, East Sussex, for and Richards Funeral Service, of Witham, Essex, for £215,000 cash. **CCUP AT ELIDICET** There was late ordering of the Elite products for Christ-mas trade. Value of orders had since exceeded last year and over the full 12 months the chairman was looking for prof-its similar to the \$402,000 of 1986-87. Turnover in the first half was unchanged at £2.08m (£2.04m). Earnings worked thorough at 0.532p. Butler & Sons, based in Hail-sham, East Sussex, for 2000 1299.7p per share at final dividend of 1.0625p (same revenue £2.21m (£2.02m), or adjusted for scrip Issue in 2.75p (2.52p) per share. Net April) makes unchanged total of 1.5625p. Earnings per share were 1.29p (1.63p) after tax reported net asset value in the \$803,562 (\$621,560). Net reve-six months to December 31 nue for the year fell to 1986-87. Turnover in the first half was unchanged at £2.08m (\$2.04m). Earnings worked thorough at 0.532p. Automation of the sear of the sear of the poly of the six 0.532p. Butler & Sons, based in Hail-share. Butler & Sons, based company had the Dublin-based company had boase international mining house (Carries Carvill, chairman, said the Dublin-based company had hord a shore. SEP UNDUSTEVAL Haldings in FLEMING AMERICAN Invest KLEINWORT OVERSEAS

Barclays Bank PLC

Midland Bank plc

Kleinwort Benson Limited

Standard Chartered Bank

Credito Italiano - London Branch

Morgan Guaranty Trust Company of New York

Hill Samuel & Co. Limited

The Saitama Bank, Ltd

Swiss Bank Corporation

SEP INDUSTRIAL Holdings is to buy Coppice Fastenings, based in Birmingham, for £925,000 comprising £300,000 in cash or by means of a vendor placing, £325,000 in SEP shares and £300,000 in loan notes. Coppice will be integrated as

separate profit centre within

Issue at 57p per snart. Last quarter was 45 per third issue night the shares closed at 77p. Proceeds of the rights issue Bank borrowings have would also go towards the increased due to the build-up of planned rock division and stocks of unprinted T-shirts expanding printing facilities. and the acquisition of the groop's new factory in Coven-

systems.

Contracts for the Ministry of per share were up by 29 per for the full year.

a strong cash position with of) £2m: Swansea (City of) £1.4m on deposit. 50.5m.

year to end September, from \$2.1m the previous year. The company, which is 52.5 per cent owned by Tace, devel-ops and manufactures products such as the Peerless Colour Monitor for coupling matcal in

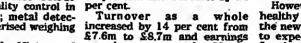
Monitor, for quality control in food production; metal detectors and computerised weighing

less Colour Monitor in Japan, the US, Europe and the UK.

increased by 14 per cent from £7.6m to £8.7m and earnings

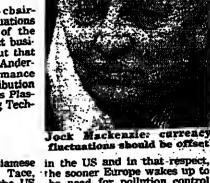
This year group turnover in Europe grew by about 59 per cent, North American sales by 16 per cent and UK sales by 11 Turnover as a whole

Goring Kerr, maker of pro-cess control equipment, yester-day announced pre-tax profits up 19 per cent to \$2.5m for the



cial year would effect interim results.

However, the order book was. healthy and growing sales of the new products led the group to expect satisfactory results.



Hillsdown Holdings plc

£300,000,000 **Multiple Option Facility**

Arranged by

Kleinwort Benson Limited

Lead Managers

The Hongkong and Shanghai
Banking Corporation
Canadian Imperial Bank of Commerce
Lloyds Bank Plc
The Mitsubishi Bank, Limited

Participants

Algemene Bank Nederland N. V London Office	BHF-Bank, LONDON BRANCH
The Bank of New York	The Bank of Nova Scotia
Bank of Scotland	Bayerische Landesbank Girozentrale London Branch
Credit Lyonnais, London Branch	Credit Suisse
Den Danske Bank	The Fuji Bank, Limited
Istituto Bancario San Paolo di Torino, London Bran	nch The Mitsui Bank, Limited
Rabobank Nederland, London Branch	The Royal Bank of Canada
The Sumitomo Bank, Limited	The Tokai Bank, Limited
The Toyo Trust and Banking Company Limited	

Additional Tender Panel Members

Amsterdam-Rotterdam Bank N.V.	Banca Nazionale del Lavoro, London Branch
Banco di Napoli	Banco di Roma London Branch
Bankers Trust Company	Banque Indosuez
Banque Nationale de Paris London Branch	Cassa di Rispannio delle Provincie Lombarde
	~ CARIPLO London Branch
The Chase Manhattan Bank, N.A.	Chemical Bank

CIC-Union Européenne, International et Cie (London Branch)

The Dai-Ichi Kangyo Bank, Limited Mellon Bank NM Rothschild & Sons Limited The Sanwa Bank, Limited **TSB England & Wales plc**

> Facility & Tender Panel Agent **Kleinwort Benson Limited**

February 1988

SEP's existing fastener divi sion sion. **TRIPLEX LLOYD** has pur-chased Wslford Brothers for \$600,000 cash. In addition up to \$75,000 will be payable dependent on Walford's profits performance. Walford designs and manufactures silos and related products for the brew-ing and feed milling industries. HUGHES FOOD Group has acquired lvy House Farm Prod-ucts for £354,200 cash. lvy House, based in Cheshire, pro-cesses in excess of 30,000 birds per week for second stage poul-try processors. Hughes has also acquired Nuthail Fork Trucks for \$48,200 in cash. BENTOKIL GROUP has added

RENTOKIL GROUP has added to its Florids pest control operstions with the acquisition of Corson Services of Jackson-ville for an undisclosed sum. HARRISONS & CROSFIELD's wholly-owned subsidiary Har-cros TimberAustralia is to sell its wholesala division to Paum its wholesale division to Payn-ter Timber, a subsidisry of Paynter Corporation of New Zealand, forA\$10m (\$4m). BETT BROTHERS has Zealand, forA\$10m (£4m). BETT BROTHERS has acquired a substantial area of land at Staines, ciose to Heath-row Airport, and has lodged a planning application for an industrial scheme of 320,000 sq ft on 14.3 acres. BIOMECHANICS INTERNA-TIONAL has changed its year-end to March 31 and its next preliminary figures, due to be announced on or about May 31, will cover the 15 months to end March 1988. CASTLE COMMUNICATIONS has acquired independent Video Services, satisfied by the issue of 300,000 ordinary shares, worth £510,000 at current price ievels, and £200,000 5 per cent redeemable loan notes. COATES BROTHERS: Partial offer by CDF Chimie to acquire ordinary and 'A' ordinary became unconditional in all respects on February 5. Partial

respects on February 5. Partial offer will remsin open for acceptance until February 12 and may not be accepted thereafter.

after. GKN DYNO-20D, a GKN sub-sidiary, has acquired three companies to aid the expansion of its Californian sewer cleaning business. The total consideration for the three – Rsppit Rooter, Rick's Rooter and E-Z Rooter – amounts to \$1.7m (EQ71000) \$1.7m (£971,000). HALL ENGINEERING is HALL ENGINEERING 19 acquiring 75 per cent of Nor-burn Engineering from Mr C.J. Norburn, former chairman. Hall is paying \$1.5m cash with an additional \$402,000 at comple-tion. Further payments over the payt two years depend on next two years depend on improved profit levels. Hall is entering into an option agree-ment on the 25 per cent held by Mr David Norburn, managing director. The maximum sum payable is \$4.98m.





- Turnover at record levels
- Profit before tax up by 33% to £3,762,000
- Earnings per share up by 24% to 25.29 pence
- Dividends up by 17% to 10.0 pence per share
- New products and companies starting to contribute
- Continued investment in new markets and technologies

Annual Report from The Secretary, Tace pic, Essex Hall, Essex Street, London WC2R 3JD.

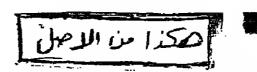
GORING KERR PLC

Results for the year to the 30th September 1987. World Leaders in Metal Detection

- Sales volume at all time record levels
- Profit before taxation up 19% to £2,501,000
- Earnings per share up 29% to 26.05p
- Dividends up by 17% to 13.5p per share O
- Strong financial position further enhanced 6
- New product ranges starting to contribute

SEEING THE UNSEEN

Annual Report from The Secretary, Goring Kerr ple. Vale Road, Windsor, Berkshire SL+51N



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UK COMPANY NEWS

BY DAVID LASCELLES, BANKING EDITOR

James Fisher chief delivers rebuff to Walter Runciman

BY DAVID WALLER

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James Fisher & Sons yester- 36 per cent of the company's day delivered a rebuff to Wal- equity:

day denvered a recurit to war-ter Runciman, the shipping, insurance and security group which earlier this month dou-bled its stake in the Barrow-in-bled its stake in the farmed be derived from a "linking in some form."

Fisher amounced that share-holders with more than 50 per cent of the equity supported management's contention that the company should remain independent. for the foresee-able future."

independent for the foresee able future." Mr Willign Eccles, chairman and chief executive, declined to say which shareholders had offered their support - nor would he give details of the assurances. However, last that in the absence of a material change in circumstances. Since 60,000 shares taking its holding that Mr Eccles himself controls from 10.9 to 11.14 per cent.

Britoil said it would advise

charcholders on a recommended course of action following the outcome of discussions with the Treasury on the Government's

use of its special share in Brit-oil, which gives it control of the

BY STEVEN BUTLER

after Treasury talks

yesterday. The loss resulted from a deci-sion to make a further sharp increase in provisions against doubtful Third World loans, from the equivalent of 30 per cent at the interim stage to 40 per cent at year-end. The bank's large investment man-agement operations were also crash The group's profits before tax and exceptional items, were \$26.6m, elightly ahead of \$26.4m in 1986. In the first

half of the year, Scandinavian made \$14.1m of provisions against Third World loans, but decided to add a further \$13.1m in the second half, pushing the final result into the red. Britoil to advise holders

yesterday.

red. In so doing, Scandinavian has exceeded the provisioning lev-els suggested by the Bank of England's "matrix" which is supposed to act as a guide to banks. Last week, Mr Robin Leigh Demharton the Bank's Leigh-Pemberton, the Bank's

Mr Garrett Bonton, Scandina-Exchange last year, reported a terday that he had told the pre-tax loss of £525,000 for its Bank of his intentions and had treceived no objections. He said Bank of his intentions and had received no objections. He said that Scandinavian did not see

Scandinavian £0.6m in the red

itself as a long-term participant in efforts to resolve the Third World debt problem, and had therefore made the provisions in preparation for a gradual reduction in its exposure. This would be achieved through bank's large investment man-agement operations were also hurt by last October's market loans for cash.

of Scandinavian's four core would now focus more on mer-businesses, banking contributed chant banking, and profitable \$30.7m to total income of soorcee of lending and fee \$95.3m. This was down from income. The capital markets \$37.9m, partly because of the side will open a new trading declining value of the dollar, operation in New York, and a and \$3.5m of lost income team to engage in asset awap-resulting from the payment ping may be constituted. Mr Egil Gade Greve, the ador. The treasury operation chairman, warned, however, earned \$35.3m, up from \$\$84.7m. Investment menage-treased subsidiary Banque \$\$20.3m, up from \$17m: How-ever the sum of funds under management fell from 3Fr6.3bn \$\$ candinavian's gallant effort in \$\$ candinavian's gallant effort in the sum of substantiant is the sum of substantiant in the sum of substantiant is the sum of Of Scandinavian's four core

Scandinavian Bank, Lon- Governor, advised banks to try to SF5.3bn, as a result of the in obtaining a listing for its market crash. novel multi-currency shares which floated its unusual mul- Mr Garrett Bonton, Scandina- The group's other operations, could hardly, in retrospect. market crash. The group's other operations, including the newly constituted Private Capital Group which supplies personal financial ser-

novel multi-currency shares could hardly, in retrospect, have proved more badly timed. Two of the group's three main operations, banking and investment management, ran smack into last year's big crises: Third World debt and the market col-lapse. And the fledgling busi-nesses were too small to make vices, earned £9m, up from £1.7m last year. After taxation and deduction

of minority interests, the total group loss attributable to much difference. But last year was also a deck-clearing exershareholders amounted to shareholders amounted to much difference. But last year \$7.4m, compared to a profit of \$15.4m in 1986. A final divi-dend of 5.3p is being proposed, making a total for the year of \$5p, up from 6p in 1986. Mr Bouton said that the group's banking activities would now focus more on mer-chant banking, and profitable soorcee of lending and fee income. The capital markets side will onen a new trading solar to start winding down its third World exposure and con-centrate on more worthwhile the positive side of the results has not impressed the markets, however, where Scandinavian share lot 10 to 1350 vester-

has not impressed the markets, however, where Scandinavian shares lost 10p to 135p yester-day, leaving them way below the listing price of 210p. This puts them on a historic yield of more than 8 per cent, with a p/ee ratio of 5.2. While even the chairman is unencouraging about the outlock that stand

hat if present volatile condi-ions persist. Scandinavian about the outlook, that stand-lank is unlikely to match its ing may prove excessively low 987 results of £26m this year. for a group that remains soundly managed and has exceeded even the Bank of England's advice to clean up its Scandinavian's gallant effort

Dee renews assault on B&D's 'flawed' offer

future of the enlarged B&D. The loan agreement constrains the retailing plans and forces B&D into its flawed strategy."

In addition, Dee argues that

BY NIKKI TAIT

WITH ONLY a week to go in the and uncertain value," argues \$2bn cash-and-sharc bid by Dee. "The financing has far Barker & Dobson for the sub-stantially larger Dee Corpora-tion, the target company yes-terday sent out a further letter the retailing plans and forces the stantact of the sub-terday sent out a further letter the retailing plans and forces B&D into its flawed strategy." to shareholders, claiming that the offer is inadequate and that the prodator's strategy is "flawed".

the prodator's strategy is "flawed". Dee argues that the cash ele-ment of the offer - which works out at just over 140p a share - represents a forecast p/ e exit multiple of only 9.4 times and that the paper element is of

e exit multiple of only 9.4 times and that the paper element is of "uncertain value". Dee's bases its latter conclu-sion on the implications of the bld's financing structure. "Given the onerous levels of debt and the strangling effect of the loan covenants, the new B&D shares are of very dubious

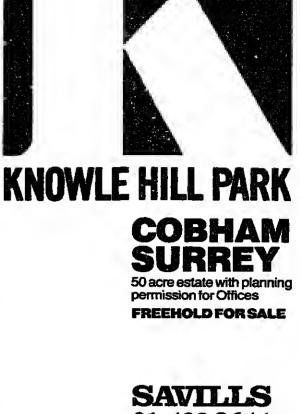
TOWARDS THE CAR **OF THE FUTURE**

The Financial Times proposes to publish this survey on:

24th March 1988

For a full editorial synopsis and details of available advertisement positions, please contact:

Colin Davies



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Notice to the holders of

Matsuyadenki Co., Ltd.

Warrants to subscribe for Shares of Common Stock of Matsuyadenki Co., Lld. (the "Warrants") issued in conjunction with an issue of U.S. \$25,000,000 2% pct Guaranteed Bonds due 1991

Pursuani to Clauses 3 and 4 of the Instrument dated 3rd September. 1986 relating to the above-mentioned Warrants, notice is hereby given as follows:

- 1. On 1st February, 1988, the Board of Directors of Matsuyadenki Co., Ltd. [the "Company"] resolved to make an issue of new Shares of Common Stock of the Company by way of a free distribution to Shareholders of record as of 20th March, 1988 (Japan time) at the rate of 0.1 new share per one share beld.
- 2. As a result of such issue, the Subscription Price relating to the Warrants will be adjusted in accordance with Condition 7 of the Terms and Conditions of the Warrants, effective as of 21st March. time. The riptioo Price in e

Britoil yesterday sgain urged its shareholders to take no action regarding the BP 500p-per-share offer, the first closing of which is today. BP already controls a 55.5 per cent major-ity of Britoil shares. decision is anticipated next week. The discussions are said to be proceeding well. The Government is believed to be concerned about maintain-ing Britoil's Glasgow presence and the pace of exploration on Britoil's North San series Mining & Allied £2.12m rights to fund purchase and the pace of exploration on Britoil's North Sea assets. A meeting was held earlier this week between BP and Brit-

oil, at BP's request, although it is not known what was dis-• The Ruwait Investment

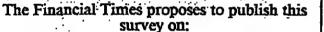
The issue, at 17p s share against yesterday's closing price of 33p, will raise \$2.12m and has been fully underwrit-

Sbareholders and loan etock bank borrowings. Under its old name of Wes-twood Dawes, Mining & Allied last year took over Hugh J O'Nelli, distributor of mining

holders in National Home Loans Corporation have taken up 62.79 per cent of their enti-tlement to new convertible preference shares offered last ten. The cash will also be used to consolidate the company's financial position and reduce

Blue Circle B&F bows out raises Birmid as Dixons ups Wigfalls stake stake to 43% By Nikki Talt By Philip Coggan Blue Circle, the cement group, now owns 42.6 per cent of Birmid Qualcast, the home products company, with just one day tu go before the close of its *£275m takeover bid. It acquired another 463,000 shares, increasing its stake to 30.19m shares. Bennett & Fountain, the acquisitive electrical goods retailer and wholesaler, yester-day formally lapsed its paper-only offer for Sheffield-based Wigfalls after rival bidder Dix-





Monday, March 14th

For a full editorial synopsis and details of available advertisement positions, please contact:

Mrs Tatsuko Dawes on 01-248 8000 ext 3260

or write to her at:

BY ANDREW HELL Mining & Allied Supplies, and paper processing equip-mechanical handling engineer ment in eastern Ontario, for and equipment distributor, yes. terday announced a seven-for-eight rights issue to fund the CSSm (\$1.35m) acquisition of Thunder Bay Bearings, sup-plier of equipment to Canadian mines and paper mills. The issue, at 17p s share

NHLC acceptances

month to raise \$97m. The bal-ance will be taken up by the placees pro rata to their under-writing commitments.



COMMODITIES AND AGRICULTURE

SIB takes soft line on Brent market regulation

BY STEVEN BUTLER

OIL TRADERS on the Brent market are to be exempted from most of the rules designed to ensure compliance with the

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Financial Services Act. The Securities and Investments Board sald yesterday that its decision marked a 'sig-nificant new departure' in its approach to regulation. The market would be able to operate under a relatively light regulatory regime so long as it remained exclusively profes-sional, without participation by individual investors.

The board is responsible for ensuring compliance with the Act, which takes effect in April. Its announcement came as a relief to the oil trading community, which had been growing anxious about the effect of the measure on its activities.

Oil traders have until Pabru-ary 27 to seek authorised trading status under the Act by joining a recognised self-regula-tory organisation. Failure to do so would mean that in most cases their further participa-tion in the market would be barred by law. Oil trading is at

The traders had initielly believed that they would fall outside the scope of the Act, since they dealt in forward con-tracts for the delivery of oil rather than in securities. How-the market. under the Act. ever, the board decided that The board justified the pro-much of the trading on the mar-posed regulatory framework by precisely the sort of trouble

AFTER YEARS of argument,

ket was covered by the Act's broad definitions of investment activity. The Brent market is widely

used for hedging and specula-tion, with 15 to 20 contracts written for each of the 43 oil cargoes of 600,000 barreis delivered monthly through the Sullom Voe Terminal in the Shetland Islands.

Although it plans to exempt traders from most rules, the board has proposed a code of conduct that would govern trading and has warned that the proposed regime could be changed should it prove inadequate or unjustified. The code differs critically

from rules that would apply in other markets in that traders would not be able to seek damages from trading partners who violated the code.

violated the code. Such violation, however, could lead to traders losing the authorisation to trade which will be required by nearly all market participants. The SIB is recommending that participants seek authorisation by joining the Association of Futures Bro-kers end Dealers. market, the major oil compa-nies, the FSA could prove to be kers and Dealers.

Imposition of financial requirements on traders is not expected. The SIB recognises that such a move could sharply sffect the husiness coats and could drive some traders from

pointing to the lack of non-pro-fessional players, the high value of individual transactions (now \$5m to \$6m per contract) and the strong caveat emptor ethos in the market, where traders take precautions to ensure that trading partners can meet contract obligations.

that the market experienced in 1986, when a sharp fall in oil prices led to a series of defaults. The SIB's proposed code of conduct indicates that it expects traders not to over-extend themselves, abuse market procedure, or attempt to manip-ulate the market, although the an meet contract obligations. For the blg players in the SIB does not define carefully

THE \$348m aptitrust and involves trading ou the The sound antitrust and price manipulation anit againt BP, Erron, Conoco, and Shell brought by Trans-nor, a Burmuda-based oil trader, now appears more Brent of market. The Court ruled that the Brent market is a US market because 50 per cent of the traders and brokers are likely to go to trial in the US. A US district court in based in the US. The deci-sion has disturbed the oil New York denied a motion to appeal an earlier ruling that the court had jurisdic-tion in the case, which trading community because it indicates that they are bound by US law even though they trade in Lon-

how these misdemeanours are to be judged.

a non-event, and yesterday's message really is that when the Act comes into force, it will probably be business as usual. They have no reason for com-The board does say traders should not deliberately mislead counterparties and would frown on unpinging the telex machine in order to prevent contract Instructions from being received.

they have no reason for com-placency, however. Brent mar-ket traders are now on clear notice that they are being watched. If the SIB does not like what it sees, its gift of a light touch on the market could be exchanged for a heavy hand, have use that is what is required It has stressed that the entire regulatory regime, the rules that apply, and the code of con-duct are all tentative, to be modified after consultation with the industry and in considbecause that is what is required eration of how the market behaves.

rather extraordinary lengths to accommodate the unregulated, and unorganised style of doing business that oil traders have developed

The only real surprise is that the SIB is discouraging applica-tions for "permitted persons"

don. The Court's decision, how-ever, was procedural and raised the possibility that defendants could move for a summary judgement if in that pre-trial discovery phase they uncover evi-dence that the Brent market is an interviewed market is an international market with no direct impact on US commerce.

etatus under the Act, under

etatus under the Act, under which traders would be anthor-ised to conduct business. This is a status granted directly by the SlB, which had aartier indi-cated that it might be an appro-priate avenue for oil companies for which oil trading is not the principal business. principal business.

> Becauee traders will be exempted from most of tha thick sheaf of SIB rules, the board concluded that it was appropriate for traders to seek registration with a recognised self-regulating organisation, in this case the AFBD. Some of the

That said, the SIB has gone to major oil companies had in any case seen this as the more attractive route since member ship of the association also gives them participation in an organisation that could play a role in further shaping the mar-

record amount of tin this year, thanks mainly to an army of about 8,000 freelance prospec-If traders fail to obtain "permitted" or "anthorised" status tors working deposits in the - a third category of "exempt"

Amazon. The Brazilian Tin Mining - a third category of example status is not generally relevant - they must cease UK business. Otherwise trading would become illegal and contracts unenforceable. Moving offshore could be an alternative to seek-ing authorisation although it Association says total national output could reach 34,000 tonnes this year, which would make Brazil the largest the pro-ducer outside the Communist Bloc. Over 70 per cent of the output will be shipped for ing authorisation, although it would require all deals to be broked through n trader off-shore who has authorised sta-Brazil's rising production will

probably irritate members of the Association of Tin Produc-Joining the association is principally a process of disclo-sure - filling in a pile of forms - and that runs counter to the ing Countries. Although Brazil is not a member it promised the - and that rink counter to the ethos of many in the business. Because they would have to cease trading if their applica-tion for permitted status was turned down the board is allow-

ing traders to apply simulta-neously on a shortened form for authorised status, which would be acted on in the event that permitted status is denied. In any case, a permitted etatus would expire at the year and en would expire at the year end so that active traders would eventually have to seek authorised state

Brazil's freelance prospectors boost tin production

BY OUR SAO PAULO CORRESPONDENT

و الاستوجاد بالارباد (بو الموجودينين بينو من محرورة محمد المراجع

BRAZIL EXPECTS to produce a ernment is unable to control the fiercely independent prospectors, most of whom operate in the state of Bondonia, where prospecting is filegal. Federal officialo are reportedly unaware of the precise number of prospectors working there or how much ore they are produc-ing. Unofficial figures put their output as high as 14,000 tonnes

a year. The ATPC and Brazil bave agreed informally to raise Bra-zil'e export ceiling by 5,500 tonnes to 26,500 tonnes to take account of the prospectors' ris-ing production. That allowance now seems insufficient.

Brazilian mining officials and tin companies have not reached is not a memoer if promised the association last year that it would try to run down stocks by holding production down to 26,000 tonnes and exports at 26,500 tonnes. The problem is that the Gova settlement on individual com-pany export quotas. In the meantime, they are continuing to buy ore from the prospectors

'Optimism' on US sugar import plan

BY RICHARD GOURLAY IN MANILA

THE US Department of Agriculture is to issue guidelines on a scheme to import 400,000 tonnes of raw sugar from the Philippines and Caribbean AFTER TWO days of talks AFTEN TWO days of talks in London, the Interna-tional Sugar Organisation has had to postpone a deci-sion on the implementation of the 1987 agreement, writes Our Commoditles Staff. countries in spite of major legal obstacles over how to finance the subsidies that are involved, Mr Richard Lyng the US Secre-tary of Agriculture said yestergains tax, notably in relation to

day. The guidelines will be avail-able in two weeks so that if the legal objections are overcome the programma can be com-pleted before the US fiscal year ends in September, Mr Lyng said.

Some Philippine Congressmen have accused Washington of dragging its feet over what is in

dragging its feet over what is in effect a special increase in the sugar import quota that the US Congress approved In a BIII burriedly thrown together just before Christmas. Under the sugar re-export scheme, US refiners will import some 290,000 tonnes of raw sugar from Caribbean nations and 110,000 tonnes from the Philinnines at between 18 and Philippines at between 18 and 21 cents a pound. They will then re-export the sugar in

refined form at world market prices. The Bill anticipated that the

difference between what the US refiners receive on the world market and the higher price they paid to import the sugar get the will be met from US Commodity stops s Credit Corporation funds. However, the department has on th run into legal problems as these year."

funds are supposed to be for domestic farm subsidies.

"It is still uncertain whether

The meeting was adjourned until March 24, by which time officials believe more importing and exporting countries will be committed to the new agree-ment. A meeting on Monday

> ment officials say the scheme could contravene US enti-dumping policies. US sugar imports have fallen

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sharply over recent years because of subsidies for American growers, increased produc-tion of sugar substitutes and falling consumer demand. As a result, the US cut the Philippines' 1988 sugar quota by 23 per cent to 110,600 tonnes.

Mr Lyng confirmed that in "one to three years" there would be no need for the US to

import any sugar. "We would like to get rid of our support price on sugar," Mr Lyng said, "but only if we can get the European Community to stop subsidising the huge quantitles of sugar that they dump on the world market every

Mr Carlos Dominguez, the Philippines' Agriculture Secre-tary, welcomed the US decision

According to the Australian Petroleum Exploration Associarecent reforms, the most impor-Australia's petroleum industry last month entered a new era of controls which, with luck, will help to blunt a clear threat to the balance of payments by countering a decline in oil self.sufficiency

whether the strategy, as implemented, will achieve its 1987 prices. This is a dramatic contrast objectives remains an open question. The Labor Governwith the admittedly exceptional year of 1985, when Australia ment hopes so, the industry is doubtful. But no one disputes was a net exporter. For a country suffering one of the largest that the old ways are past. The Government's major reforms, implemented over recent weeks, have relaxed the current account and external debt burdens in the OECD group, it is an uncomfortable

equation. The payments imbalance will be only partly redressed through future exports of liqui-fied natural gas, of which Australia has prodigious quantities, or, for that matter, by increases in other high-performing com-modity exports like wool.

the taxation regime. Behind the changes lie some harsh facts. For a start, Austra-lia's dependence on petroleum as a primary energy source is around 38 per cent, with about one-third of that going on road transport alone.

regulations controlling foreign

participation in oil and gas

development, revised the way domestically-produced oil is

priced and significantly altered

Secondly, demand for oil is rising, from around 560,000 barrels a day in 1985 to a proj-ected 680,000 b/d or more in the early 1990s. Yet domestic crude oil production from

tion, which represents explor-ers and producers, that trans-lates into a "crude oil gap" of 320,000-360,000 b/d by 1992-93 - or net imports of more than A\$3bn (\$1.2bn) at 1097 prices

Equally, the energy gap can only partly be plugged through reduced energy demand, greater efficiency in oil use and ubstitution of coal, LNG and other fuels.

The discovery of more oil at home is therefore seen as essen-tial in the short-term. That means encouraging a sustained improvement in the pace of keted. On January 1 it ended the crude oil allocation scheme, under which refiners bad to

the security of a market at a The tax applies to new offshore tant, in international terms, government-calculated price came last month, when it removed from foreign invest-ment guidelines the 50 per cent which was above free-market levels. This is expected to burt small producers, who will have to find a market for their out-Australian equity requirement for oil and gas developments worth more than A\$10m. put (refiners have given them some assurances). The change, the first to Involve Anstralia's resources Big explorers end producers like BHP and Exxon, on the

Two previous wells on the field flowed at up to 2,000 NEW ZEALAND'S kopes that the newly discovered Kupe South oil field would

Australia wrestles with oil production decline

BY CHRIS SHERWELL IN SYDNEY

barrels a day. While the operators, Canadian-owned TCPL Resources (40 per cent) and NZ Oil and Gas (22 per cent) have been boosted by pre-liminary test results, writes Terry Hall in Wellington. NZ Oil and Gas (22 per cent) have expressed caution, others in tha industry, bucked by Mr David Butcher, the Energy Minis-ter, and Mr Jim Bolger, the oppoeition lender, have noted that indications are The latest test on the field, 30 kms off the Taranleiand, produced oil at a rate of 4,580 barrels a day from the 3B well, together with 9.6m cubic feet of gas.

sector, is expected to provide a direct boost for an oil explora-tion effort which is currently valued at only A\$600m. More radically, the Govern-ment her altered the work other band, are bappy to be able to market their output freely. And foreign companies previously deterred by the mar-keting restrictions should feel ment has altered the way more disposed to explore in stic oil is priced and mar-

Australia: In spite of these improvements, the industry argues that Australia, being a high-cost area with low prospects, still needs stronger exploration incentives. Unsurprisingly, for

gains tax, hotaoly in relation to so-called farm-out deals, where partners are brought in to help explore permit areas. It also dislikes the cash-bldding sys-tem which, in demanding advance payments to explore, diverts exploration budget projects and is levied on profits at a rate of 40 per cent before company tax. The idea is to ensure that the

community benefits from the successful exploitation of the country's resources. The industry sees it as a major improvement on the previous excise

that the field appears that the field appears larger than the producing Shall-BP Todd'a Kapuni field in South Taranaki and Petrocorp's McKee and associated fields. One industry observer said that the field had the potential to produce 17m barrels a year, and New Zea-land, which is already a sig-nificant producer. now

nificant producer, now needs to import 13m barrels a year.

arrangements, which were a direct addition to costs, but says it is fundamentally flawed. The main complaint is that

the tax does not allow deduct-bility of costs incurred on the fact is that no major discovery numerons (and expensive) has been, made, in Australia falled projects which accom-since the 300m-barrel Fortescue pany successful ones. Costs which can be deducted, more-over, must be confined to indi-vidual permit areas. The

WORLD COMMODITIES PRICES

the Government continues to rule out further incentives to encourage exploration. Indeed, the trend is expected to show an improvement in 1988 ~ but this is mainly because last year's low was a response to the plunge in oil prices,

More generally, the industry is unheppy with the new fringe benefits tax, which adds to their business costs, and the rise in corporate tax last year

from 46 per cent to 49 per cent. In spite of these complaints,

Whether it signifies a rever-sal in the underlying trend is another matter. In the wake of the share market crash, companies are finding it more diffi-cult to raise cash.

> Field was found offshore in the Bass Strait near Victoria in

There are high hopes for

is expected to extend the 1984 agreement until March 31.

known and currently-producing fields is expected to fall from 546,000 b/d two years ago to 280,000 b/d in four years' time. Government estimates of pro-duction from as yet undiscov-ered fields range from a proba-ble low of 40,000 b/d to a possible high of 130,000 b/d.

Of all the Government's

improvement in the pace of exploration. Between 1970 and 1985, dis-coveries were running at 70m barrels a year. In 1986 that dropped to 40m as exploration expenditure halved after the oil price collapse, and last year it feil further, to 20m. Of all the Government's for freight, insurance and a Particular criticism is where the tax is being paid, quality differential. directed at the new resources Beyond this the industry has The changes have removed rent tax, another major change. problems with the new capital

an industry which is the most highly-taxed in the country, its main concern is secondary taxa-

The effect is to deter a com-pany from exploring in the first 'smaller finds, notably in a 2,000-mile band of the Timor place - and, where exploration is done, to limit it to areas

Sea. But short of a major dis-covery, even a vastly accelerated exploration effort is not expected to compensate for Australia's decline

we can use that programme," Mr Lyng said, adding that the Bill had been passed in haste. Opponents of the Bill say sub-sidising foreign farmers will set a bad precedent while depart-

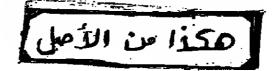
to produce the sugar re-export guidelines and said it showed optimism that Mr Lyng thought, the legal obstacles can be overcome. Mr Lyng gave no such indication, however,

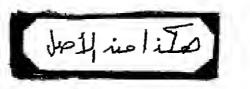
LONDON MARKETS

NICKEL, which crashed through the \$8,000 e tonne barrier this week. sterday added another \$155 to the sh price, taking it to \$8,400 or \$3.81 a. ib. Some analysts believe the price is now on its way back to the \$9,000 n How on its way back to the \$9,000 it tonne (\$4 a lb) peak reached in December. Apart from the low stock levels, the price is being helped by the continuing dispute about exports between Falconbridge and the Dominican Republic and a statement by inco,the world's largest nickel producer, that it does not intend to increase output that it does not intend to increase output this year. Copper and aluminium prices also rose strongly. Traders said the upward trend was being helped by low stock levels and indications that there might not after all be a world econom recession. Coffee prices advanced sharply in the afternoon - the thrae-month robusta contract close thrae-month robusta cu £1.302 e tonne, up £42. SPOT MARKETS Crude oil (per barrel FOB) + 0* -\$15.23-5.26z -0.04 \$16.00-6.08 -0.11 517.05-7.10z -0.18 Dubei Brent Blend W.T.L(1 pm est Oll proc ets (NWE prompt de very per tonne CIF) + or -\$163-165 \$135-137 \$71-73 \$152-154 -0.5 Gas Oil (Soviet) Heavy Fuel Oil Nephine -1 a Argus E + 01 --1.06 -1 -4.00 -0.75 \$441.25 t (per tray cz)÷ 632c \$458.50 \$121.75 Platinum (per lroy GZ) Patiecium (per troy GZ) Alaminium (free market) Copper (US Producer) Lead (US Producer) Nickel (the market) Tin (Kuala Lumpur market) Tin (Kuala Lumpur market) Tin (New York) Zinc (Euro, Prod. Price) \$2130 110%-15%c 36.00c +25 +1.125 +15 395c 23880 17,19r +20+0.03 316.00c Zinc (Euro, Prod. Price) Zinc (US Prime Western \$890 45.375c +0.625 109.01p 152.91p 66.05p +1.92 +0.92 +3.04 Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)† London dally sugar (raw) \$221,80w London dally sugar (white) \$227,50w Tate and Lyle export price \$233.00 +5.00 +3.00 Barley (English feed) Maize (US No. 3 yallow) Wheat (US Dark Northern) 2135.50 298.550 Rubber (spot) 62.25p Rubber (Mar) 9 60.25p Rubber (Apr) 9 60.25p Rubber (KL RSS No 1 Mar)280.00m \$540.00x \$407.50z \$365.00w £153.50 67.80c 575p Coconut oil (Philipp Palm Oil (Maleysian +0.50 -0.05 15 (ÚS) xxs (64a Supe o. r-ringolt/kg. w-Feb/Mar. : wr/Apr.† Meat Committee me unless otherwise stated, p-pence/kg. s/ib. r-ringok/kg. w-Feb/Mar. z-Mar. u-Apr/ c-Mer/Apr.; Mest Commission sverage fat-prices, "change from a week ago. ♥ London al market. §CIF Flotterdem.4 Buttion market £ a tonne unless otherw c-cents/lb. r-ringgk/kg. v

COCOA	£/tonne			LONDON	METAL E	XCHANGE	1			-	ted Metal Trading)	US	MA	RKET	5	
	Close	Previous	High/Low		Close	Prev	OUE	High/Low	AM Officia	Kerb close	Open Interest	601	EASET	SLIGHTL	V in Hote	
Mar	1054	1045	1057 1045	Aluminius	, 99.7% p	uity (\$ per 1	ionne)			Bing 1	turnovar 100 tonne			ticipated a		C VU
May	1078 1096	1068 1088	1080 1087 1100 1090	Cash	2110-30	2090			2120-40 .	1000 00	0.000 late	merci	handise t	trade figur	e and wa	85
Jily Sep Dec	1116	1108	1119 1106	3 months		1.0			1950-70	1960-80	2,898 lots	domir	nated by	local activ	ity, repo	rts -
Mar	1142	1132 1156	1143 1132 1167 1169			arity (2 per b				Ring tur	over 33,475 tonne	contin	li Bumna Wed firm	am Lambe	r traded	um
May	1136	1176	1186 1186	Cash 3 months	1198-12			1197/1194	1193-4	1110-1	44,678 lots	aroun	d uncha	nged level	s. Coppe	Brine
		505) lots of		Copper, G	rade A (E	per tonne)				Ring turn	iover 49,350 tonne	in ear	ty trading	g but fell b	ack with	hee
price fo	r Februar	y 11: 1328.	is per tonne). Daily 26 (1318.06) .t0 day	Cash	1384-6	1350	-5	-1400/1385	1395-6			long i	Quidatio	on commit	lose. Cn	ude
werege	for Febr	uary 12: 134	0.33 (1344.45).	S months	1262-4	1228		1274/1255	1269-71	1258-60	71,586 lota	selling	and tra	de seiting	of the M	larc
COFFE	E £/tonne			Copper, S	tandard (A	per tonne)			1 Sec. 1.	Ĥin	g turnover e tonne	April :	spread, I	but ralied	on local	
	Close	Previous	High/Low	Cash	1340-60				1350-70 1240-50		33 lota			whichprom		
Mar	1273	1235	1275 1232	3 months	1230-40 cents/find		-10		1240-00		ling turnover é oza			 Sugar ra h buying, b 		à.
May	1302 1325	1260 1285	1303 1257 1320 1282							·····				resistance		
Jily Sep	1340	1205	1349 1303	Cash 3 months	626-0 637-40	627-			623-4 634-7		652 kots			was a wid		the
Nov	1360 1375	1320 1349	1344 1325 1357 1350	Lead (E p						Ring tu	mover 4,800 tonne			da against		
Jan Mer	1390	1370	1007 1000	Cash	370-1	367-	8	372/370	371-2					in the face		
Turnow	r: 5327 6	2911] lota o	é tonnes	3 months		344.		346/343	347.5-8	344-5	11,910 lots	Cattle	futures	eased as	traders	
CO inc	v 10: Com	tons (US c	ents per pound) for 9 119.84 (119.27); 18	Nichel (S	per toma)				and the	Ring tu	mover 1,182 tonne	perce	wed that	t dressed !	beet pric	as h
day ave	rage 117.	01 (116.72)	a 118/04 (118/2/) 10	Cash	8390-41			8550/8440	8530-60	8050-60	9.368 jots			ogs and b fects of co		
	S per ton	-		3 months	-	7930	-40	8140/8060	8080-90		mover 6,000 tonne			ces promp		
Rater	Ciose	Previous	High/Low	Zinc (C pi Cash	494-5	494-	5	485	494-5	nag u		farme	rs, which	h in turn sì	nould lea	nd to
Mar	193.20	190.40	195.60 189.00	3 months	500-1	499-	500	501/409.5	500-1	499.5-500	12,468 lots	highe	hog run	ns and low	er cash	pric
May	191.80	190.00	190.40 108.80	POTATOE	S EAconte				LONDON BU	LUON MARKET		from	a nacowa	ry in meal	cesh no	supr
Aug Oct	185.40	167.50	190.00 185.60 190.00 185.60	_		revious H	ligh/Low		Gold (fine or)	\$ price	2 equivalent			-	outer pre	
Dec	186.40	167.00		Mar		81.00			Close	441-44115	250%-251	ne	w Yo	DIK		
Mar May	188.00	168.00 190.00	190.00 186.80		45.10 1		49.60 144		Opening	4411/2-442	251-251% 250.338	GOLD	100 troy o	Z.; S/troy oz.		
White	Cicee	Previoue	High/Low	Nov			99.50 9		Morning fix Atternioon fix	440.00	250.128		Cioee	Previous	High/Los	N
Mar	235.00	226.50	234.00 226.00	Feb	09.50 1	18.50			Day's high	44214-44314		Feb	440.0	440.0	441.0	436
May	228.60	227.00	232.00 227.00	Turnover:	278 (361)	icts of 100	1000066.		Day's low			Mar	440.4	441.1	e 444.5	e 442
Aug Oct	231.00	225.50 229.00	232.00 230.00 231.50 229.00	SOYABE	N MEAL S				Çokaş	5 price	E equivalent	Apr Jun	447.8	446.3 452.8	449.0	447
Dec Mar	232.50 233.00	230.00			Çices f	Tevious H	ligh/Low		US Eagle	454-459	258-261	Aug	452.1	452.8 457.5	453.2	451
May	233.00	235.00	234.00 232.50 232.00			27.50 1	28.50 12 24.00 12	8.20	Maplelouf Britennie	464-459 454-459	258-261 258-261	Dec	481.7	482.3	462.8	461
Tumow	or: Raw	4488 (6891)	lots of 60 tonnes;			22.30 1	22.50 12	1.50	Knugemand	440-443 231-240	250-252	Feb	456.8	467.A	466.5	486
White 2	210 (246)	D).		Oct		22.80			1/2 Knug 1/4 Krug	117%-125%	65%-71%	PLATE	HUN 50 TO	ay az; \$/tray	C2.	
Aug 13	30, Oct 1	330, Dec 13	Mar 1330, May 1330, 40, Mar 1360,			27.00			Angel	452-457 48-53	257-280 2714-3014		Cicse	Previous	High/Lo	*
				Tumover	201 (201)	lots of 100	tonties.		1/10 Angel New Sov.	103%-104%	59-59%	Feb	458.2	454.1	0	0
GAS O	L \$/tonne					\$10/index p			Old Sov.	103%-105%	89-80 268-270	Apr Jul	465.5	456.1 451.1	461.9 464.5	455
	Close	Previous	High/Low				ligh/Low		Nobie Plat	458-475	200-210	Jan	471.0	466.8	469.0	466
Mar Apr	138.00	138.00	138.25 136.75 138.25 137.00			_	572.0 15	12.0		•		Apr	478.5	472.1 478.5	ē	e
May	138.00	137.50	138.00 136.50	Apr Jiy	1415.0	1395.0 1	420.0 14	10.0						oy oz; cents/	TON OZ.	
Jun	139.00	139.50	139.00 138.50				443.0 14		Silver fiz	p/fine oz	US cts equiv		Close	Previous	High/Lot	
Turnow	er; 3004 (6807) lots o	100 tonnes	Jan BFI		1516.0			Spot	356.25	627.00	Feb	629.5	628.2	0	
									3 months 6 months	384.50 373.05	637.80 648.25	Mar	631.5	630.5	634.5	627
				Tumover	543 (809)				12 months	390.80	671.00	Apr May	635.2 639.6	634.2 638.6	0 641.5	0
	5 £/ionne		Liberts R. com		NID YEG	TABLES						Jul	647.5	646.5	850.0	64
GRAIN	S £/tonne Close	Previous	High/Low			are 50-65p			LONDON NOT	AL EXCHANGE	RADED OFTICHS	Sep	655.2	654.0	656.0	654
GRAIN! Wheat Mar	Close 105.15	106.25	106.25 106.15	Best En			of unially	* 8/200			alis Pats	Jen	667.7 671,4	665.4 670.1	672.0	065
GRAIN Wheet Mar May	Close 105.15 108.80	106.25 106.80	108.25 106.15 108.80 108.80	Best En	ion neers	its end, at	1000		A Louis Loop (CV)						682.0	682
GRAINS Wheat Mar May Jiy Sep	Close 106.15 108.80 111.10 102.20	106.25 108.80 111.30 102.20	108.25 108.15 108.80 108.80 111.25 111.10	Best En the sea 40-45p	(35-48p).	neports i	FFV18.	English Suitens	Alaminian (99			Mar	680.6			
GRAIN Wheat May Jiy Sep Nov	Cicee 106.15 108.80 111.10 102.20 104.05	106.25 108.80 111.30 102.20 104.20	108.25 106.15 108.80 108.80	Best En the sea 40-45p idereds grapes	(35-48p), are prevate and the second	at 35-450	FFV18. 1 , Cape :)-2.00) a	nd Dan	Strike price \$	tonne Ma	r May Mar May	May	680.6 ·	666.3	e	e
GRAIN Wheat May Jiy Sep Nov Jan	Close 106.15 108.80 111.10 102.20	106.25 108.80 111.30 102.20 104.20 106.40	108.25 108.15 108.80 108.80 111.25 111.10	Best En the sea 40-45p idarada grapes Ben Ha	40n neers (35-48p), are new are 21.35 innah 21. 55-75p (40	at 35-45p -1.65 (21.50 .35-1.65 (21.50 .35-1.65 (2	FFV18. 1 Cape :: 1.200) # 1.80-2.0	suitana nd Dan O), red 60-80p	Strike price \$	torne Ma	May Mar May 136 10 78	May	680.6 689.6 ER 25,000	686.3 Ibs; cents/lb	e	
GRAIN Wheat Mar May Sep Nov Jan Mar	Close 105.15 108.80 111.10 102.20 104.05 106.40 108.40	106.25 106.80 111.30 102.20 104.20 106.40 108.40	108.25 108.15 108.20 108.20 111.25 111.10 104.15 104.00	Best En the see 40-45p iderade grapes Ben Ha plans, (85-85p	40n neers (35-48p), ate new are 21.35 mnah 21. 55-75p (60) as supp	, reports 1 at 35-45p -1.65 (£1.50 .86-1.65 (£ H80p), and des increas	FFVI8. (- Cape :: -2.00) at 1.60-2.0 gaviotas se. Ciem	suitans nd Dan 0), red 60-80p entines	Strike price \$	tonne Ma	r May Mar May 136 10 78 88 36 128	May COPP	680.6 ·	666.3	e	
SRAIN Wheat Mar May By Sop Nov San Mar Barley	Close 105.15 108.80 111.10 102.20 104.05 106.40 108.40 Close	106.25 106.80 111.30 102.20 104.20 106.40 108.40 T08.40	105.25 105.15 105.40 105.40 111.25 111.10 104.15 104.00 High/Low	Best En the sea 40-45p iderade grapes Ben H plants, (85-85p are 55-	40n news (35-48p), ate new are 21.35 mnah 21. 55-75p (60) as supp 55p a lb (, reports (at 35-45p -1.65 (£1.50 .86-1.85 (£ 180p), and lies increas 45-55p) as	FFV18. 1 , Cape :)-2.00) at (1.60-2.0) gaviotas se. Cierro supplies	suitans nd Dan O), red 60-80p entines tail off,	Strike price \$ 1900 2000	tonna Ma 190 82 00	May Mar May 136 10 78	May COPPI	680.6 689.6 ER 25,000 Ciose 104.80	688.3 Ibs; cents/lb Previous 106.25	e High/Lov 107.80	•
GRAIN Wheat Mar May Jay Sep Nov Jan Bacley Mar	Close 106.15 108.80 111.10 102.20 104.05 108.40 108.40 Close 108.40	106.25 108.80 111.30 102.20 104.20 105.40 108.40 108.45 Previous 105.00	106.25 108.15 108.80 108.80 111.25 111.10 104.15 104.00 High/Low 105.40 108.16	Best En the sea 40-45p iderada graptas Ben Ha planta, (85-85p are 55 while o quantitie	ion neers (35-48p), are new are £1.35 innah £1. 55-75p (80) as supp 55p a lb (taniques a la increasi	, reports 1 at 35-45p -1.85 (£1.90 .86-1.85 (£ H60p), and des increase 45-55p) as are 18-25p (a. After the	FFVIS. 1 (Cape ::)-2.00) at (1.80-2.0) gaviotas se. Clem supplies sech (22- colder w	suitent nd Dan (7), red 60-80p entines tail ctt, S0p) as weather,	Strike price \$ 1900 2000 2100	tonne Ma 194 82 00 194) (0	r May Mer May 3 136 10 78 36 36 128 54 36 193 248 Puts 1 152 9 74	May COPPI	680.6 689.6 ER 25,000 Close 104.80 101.80	688.3 Ibs; cents/fb Previous 106.25 101.70	e High/Lot 107,80 103,70	W 104 100
3RAIN Mest May By Sop Nov San Viar Barley Mar May	Close 106.15 108.80 111.10 102.20 104.05 106.40 108.40 Close 108.40 108.40	106.25 106.80 111.30 102.20 104.20 106.40 108.40 108.40 108.40 108.65	106.25 106.15 108.40 108.40 111.25 111.10 104.15 104.00 Higt/Low 106.40 106.16 107.10 108.85	Best En the sea 40-45p iderade grapes Ben Hi plums, (05-85p are 55- while o quantitis cauilito	IOn neers (35-48p), are new are £1.35 mnah £1. 55-75p (80) 35p a lb (taniques are taniques are wars are	, reports 1 at 35-45p -1.85 (£1.50 ,86-1.85 (£ H80p), and des increas 45-55p) as are 18-25p a b. After the 55-70p eec	FFV18. 1 , Cape ::)-2.00) ar (1.60-2.0 gaviotas se. Clem supplies each (22- colder w ch (40-60	suitens nd Dan (0), red 60-80p entines tail cit, 30p) as reacher, 0p) and	Strike price \$ 1900 2000 2100 Aluminian (99 1850 1950	torne Ma 150 82 00 19%) (0 19%)	r May Mar May 1 196 10 78 88 96 128 54 85 193 288 Puts 1 182 9 74 1 182 9 74	Kay COPPI Feb Nar Apr Nary	680.6 689.6 ER 25,000 Close 104,80 101,80 97,10 93,20	686.3 Ibs; cents/lb Previous 106.25 101.70 97.80 95.50	e High/Lon 107.80 103.70 0 95.40	104 100 0 53.1
SRAIN! Wheat Mar May Sep Nov San Mar Banley Mar Mar Sep Nov	Cices 106.15 108.80 111.10 102.20 104.05 106.40 108.40 Cices 106.40 107.16 97.50 100.10	106.25 108.30 111.30 102.20 106.40 108.40 108.40 108.40 108.65 07.10 99.80	106.25 108.15 108.80 108.80 111.25 111.10 104.15 104.00 High/Low 105.40 108.16	Best En the see 40-45p iderade grapts Ben Ha planst, (85-85p while o quantific caulifio leaks 4	40n neura (35-48p), are new are 21.255 55-75p (80) se supp 55p a lb (taniques a te increas 45 increas 45 increas 45 increas	, reports 1 at 35-45p, -1.85 (21.50 .85-1.85 (2 .85-1.85 (2 .85-55p) as are 18-25p as	FFV18. 1 , Cape ::)-2.00) a)-2.00) a (1.60-2.00 gaviotas se. Clem supplies sech (22- sech (22- sec	suitant nd Dan (0), red 60-80p entines tail cit, 30p) as vesther, 9p) and ts qual-	Strike price \$ 1900 2000 2100 Alterninken (99 1850 1950 2050	tonne Ma 156 82 00 19%) (1 19%) 114 58	r May Mar Mey 1 36 10 78 38 36 128 54 58 193 2ais Puts 1 52 9 74 2 181 30 122 84 75 184	Nay COPPI Feb Nar Apr Jul	680.6 669.6 ER 25,000 Cices 104,80 101,80 97,10 93,20 85,20	686.5 Ibs; cents/lb Previous 106.25 101.70 97.80 95.50 85.70	e High/Lon 107,80 103,70 0 95,40 57,40	104 100 0 53. 04
GRAIN Wheat May Jay Sep Sep Sep Mar Mar Mar Mar May Sep Nov Jan	Close 106.15 108.80 111.10 102.20 106.40 108.40 Close 106.40 107.16 97.50 100.10 102.20	106.25 108.80 111.30 102.20 105.40 108.40 108.40 108.40 108.40 108.65 67.10 99.80 101.95	106.25 106.15 108.80 108.80 111.25 111.10 104.15 104.00 High/Low 105.40 108.16 107.10 108.85 97.50 100.10 99.00	Best En the sea 40-45p idencia grapes Ben Hit plans, (85-85p are 55- while o quantis caulifio leaks 4 ky is in Fint m.	ton neura (35-48p), are 21.35 smalt 21. 55-75p (80) se supp S5p a lb (S5p a lb (S5p a lb (S5p a lb (55p a lb (51p (55p a lb (51p (55p a lb (51p (51))))))))))))))))))	, reports 1 at 35-45p, -1.85 (21.50 285-1.85 (2 H80p), and 46-55p) as a re 18-25p as a. After the 55-70p ces 55p). Bruese variable at variable at	FFV18. 1 , Cape ::)-2.00) an (1.80-2.00 gaviotas se. Clem supplies sech (22-1 colder w ch (40-80 bis sprout 16-20p (1 a ½b (5	suitans of), red 60-60p entines tail off, 30p) as reather, 3p) and ts qual- 18-250, 35-550,	Strike price \$ 1900 2000 2100 Aluminian (99 1850 1960 2050 Copper (Grade	tonne Ma 184 82 00 1944) (114 58 6 A) (r May Mar Mey 1 36 10 78 38 36 128 54 88 193 2ais Puts 1 52 9 74 2 181 30 122 84 75 184 2ais Puts	Kay COPPI Feb Nar Apr Nary	680.6 669.6 ER 25,000 104,80 101,80 97,10 93,20 82,20 82,20 80,20	686.5 Ibs; cents/lb Previous 106.25 101.70 97.80 95.50	e High/Lon 107.80 103.70 0 95.40	104 100 0 53. 04. 0 63.
GRAIN Wheet Mar May Sep Nov Jan Mar Bacley Mar Mar Nov Jan Mar Mar	Close 106.15 108.80 111.10 104.05 106.40 108.40 108.40 107.16 97.50 100.10 102.20 104.55	106.25 108.80 111.30 102.20 104.20 106.40 108.40 108.40 108.65 07.10 99.80 101.95 104.55	105.25 105.15 105.80 105.80 111.25 111.10 104.15 104.00 High/Low 105.40 105.16 187.10 105.55 97.50	Best En the sea 40-45p ideracia grapas Ben Hi parms. (85-55p are 55- while on quantis caulifio leaks 4 ky is in Fint m, quant S	ton neura (36-48p), are new are 21.355 55-75p (80) as supp 35p a lb (taniques a taniques are 3-60p (35- creesingly shrooms - -730 (40-6	, reports 1 at 35-45p, -1.85 (21.50 .85-1.85 (2 .85-1.85 (2 .85-55p) as are 18-25p as	FFV18. 1 , Cape ::)-2.00) a (1.60-2.00) a (1.60-2.00) a gaviotas se. Ciem se.	suitans of), red 60-80p entines tail off, 30p) as reaction, 30p) and ta qual- 18-25p), 75p 455-	Strike price \$ 1900 2000 2100 Alterninken (99 1850 1950 2050	tonne Ma 199 82 00 194) (194 114 58 58 58 58 58	r May Mar Mey 1 36 10 78 38 36 128 54 58 193 2ais Puts 1 52 9 74 2 181 30 122 84 75 184	Nay COPPI Feb Nar Apr May Jul Sep	680.6 669.6 Cices 104.80 101.80 97.10 95.20 85.20 82.20	686.3 Re; cents/fb Previous 106.25 101.70 97.80 95.50 85.50 85.70 82.70	e High/Los 107.30 103.70 96.40 87.40 84.00 82.00	104 106 0

			_	_		_				_
RKETS	CRUDE	OIL (Light	42,000 US	gais \$/p	arrel	Chi	cago			
		Ciose	Previous	High/Lo	w					_
SLIGHTLY in light volume cloated a low US	PAGE 1	17.09	17.13	17.22	17.04	BOTAB		10 bu min; a		
ade figure and was	Apr May	17.12	17.09	17.20 17.1\$	17.02		Ciose	Previous	HigtyLo	_
ocal activity, reports	Jun	16.95	16.94	17.03	16.89	Mar	621/0 629/4	612/8 820/6	621/4 630/0	e13/4 822/4
n Lambert. Platinum	Jul	16.85	16.84	16.90	16.80	Jul	637/2	829/6	637/4	631/0
but silver traded quietly ged levels. Copper railied	Sep	16.64	16.84	16.64	16.64	Aug. Sep	636/2 636/0	631/4 630/4	638/2 638/0	638/0
but fell back with heavy	Nov	16.65	16.54	16.80	16.54	NOV	044/2	637/4	644/4	639/0
on the close. Crude of	-		DOD US galis		S cella	Jan Mar	651/0	645/0 662/4	652/0 660/3	647/4 655/0
n commission house		Ciose	Previous	High/Lo	_	May	664/0	856/4	0	e
le seiling of the March/ ut railied on local and	Mer	100 C 100 C	47.28	47.85	47.00	SOYAB	AN OL 8	0,000 lbs; c	enta/lo	
hichprompted	Apr	47.40 48.35	46.27	46.80	46.1e		Close	Previous	High/Lo	
Sugar railled on	May	45.60	45.45	45.85	45.45	Mar	21.32	21.23	21.33	21.11
buying, but closed	Jul	45.10 45.30	44.90	45.35	45.00	May	21.59 21.83	21.48 21.72	21.60 21.83	21.58
esistance was met. A was a widening of the	Aug	45.55	45.40	45.80	45.55 46.55	Aug	21.92	21.82	21.92	21.64 21.75
against forward	-	10 201010		40.00		Sep Oct	21.89 21.95	21.85	21.90 22.00	21.00
seas and fund buying				18-1-8-		Dec	21.99	21.95	22.08	21.85 21.92
the face of trade selling.		Ciose	Previous	High/Lo		Jan	22.00	21.96	22.00	21.98
ased as traders dressed beef prices had	Mar Mav	1720 1760	1704	1723	1704	SOTAB		- 100 tons; \$	i/ion	
gs and belles eased,	May	1767	1766	1768	1770		Close	Previous	High/Lo	w
octs of cold weather, as	Sep Dec	1815 1645	1792 1627	1817	1796 1630	Mar May	182.8	178.0	182.5	179.0
es prompted selling by	Mar	1878	1860	1869	1885	Jul	181.7 183.2	177.9 179.5	181.6 183.5	178.5
in turn should lead to and lower cash prices.	May	1900	1881 OGibe; centr	1895	1083	Aug	184.5 185.7	180.8	184.5	181.0
complex derived support	COTTE					oa	186.5	182.5	186.5	183.0 184.0
y in meal cash premiums.		Cicae	Previous	High/Lo		Dec Jan	187.2	183.5	187.5	185.0
rk	Mer Mey Jul	138.01	136.90	136.90 141.90	137.15	Mar	121.0	0	191.0	188.0 187.5
	Jul	142.63	141.70	143.50	141.50	MALZE C	,000 bu m	vin; cents/60	ib bushe	
; S/troy oz.	- Sap Dec	144.85	143.29	145.00	145.75		Close	Previous	High/Lo	
Previous High/Low	Mar	147.55	146.10	147.56	146.35	Mar	202/4	202/6	90340	201/4
440.0 441.0 439.6	- May		147.10			May	206/6 212/6	208/6 212/4	209/0	207/0
441.1 e e 443.9 444.5 442.3	SUGAR		11- 112,00		<u> </u>	Sec	212/6	214/4	212/6 215/4	211/4 214/4
445.3 449.0 447.0		Cices	Previous	High/Lo		Dec	218/2 225/4	218/0 224/6	218/4	217/2
452.8 453.2 451.5 457.5 457.5 458.2	- Mar May	8.62	8.44	6.78 6.67	8.39 8.42	May	229/4	228/6	225/4 225/4	224/0 228/4
482.3 482.8 461.6	Jul	8.24	8.26	8.40	8.24	-	6.000 bu r	min; cents/8		
457.4 486.5 486.8	Oct Jan	8.21 7.99	8.26	8.46	8.19	Mar	328/6	330/6	_	
/ 02; \$/80y 02.	Mar	8.25	8.30	8.50	8.25	May	331/4		332/0	327/2 331/4
Previous High/Low	May	8.35	8.37	B,47	6.35	Jul Sep	329/2 333/4	333/5 329/2	336/0 329/4	327/4
454.1 0 0 456.1 461.9 455.0	COLLO	N 50,000;	cents/lbs			Dec	34344	332/0 342/4	333/4 343/4	331/4 340/8
456.1 461.9 455.0 451.1 464.5 460.5		Ciose	Previous	High/Lo		Mar	346/4	343/0	346/4	345/0
466.8 469.0 466.0	Mer	81.65	81 A0	61.92	81.31	LIVE CA	TTLE 40,0	000 šba; ceni	s/ibs	
472.1 e e 478.5 0 0	Jul	62.35 62.50	81.97 62,47	62.55 62.90	62.30 62.30		Close	Provious	High/Lo	w
oz; cents/troy oz.	- Oct	60.70	00.75	60.80	60.40	Feb	71.77	72.07	72.32	71,70
Previous High/Low	- Dec	59.51 61.55	59.50 60.50	59,80 60,80	59.10 60.25	Apr Jan	71.75 69.95	72.10	72.35	71.70
	- May	81.10	61.05	0	0	Aug	67.52	70.27 67.85	70.55 67.95	69.90 67.40
625.2 0 0 630.5 634.5 627.0	ORANG	E JUICE	15,000 lbs; c	ents/lbs		Oct	68.45	86.99	66.95	68.40
634.2 0 0		Close	Previous	High/Lo		- Dec Feb	66.90 66.95	67.05 67.50	67.25 67.05	66.80
638.6 641.5 635.0 646.5 660.0 645.0	Mar	169.75	108.80	170.50	169.40	· ·		D Ib; cents/2		66.95
654.0 656.0 654.5		165.65	163.80	106.80	164.90					
666.4 672.0 665.0 670.1 0 0	Jul -Sep	163.80 162.00	162.00 169.75	164.50 162.50	163.20 162.00	Cab.	Clope	Previous	High/Lo	W
679.3 682.0 682.0	NOV	159.95	180.25	160.75	160.00	Feb Apr	47.15 45.22	48.57 46.82	48.95	47.10
686.3 e e	Jan	156.75	157.60	167.40	156.65	Jun	48.22	49.60	47.10 50.00	45.15 48.15
s; cents/bs	- Mar May	156.75 156.75	157.60 157.60	-0	0	Jui	48.50	49.45	49.90	48.30
Previous High/Low		· · ·				Aug	47.12 42.52	48.35 43.40	48.75 43.90	47.05 42.52
105.25 107.80 104.80						Oec	42.95	43.90	44.10	42.95
101.70 103.70 100.60			: Septembe	r 16 1991	w 100)	Feb	42.55	42.95	43.00	42.65
97.80 0 0 95.50 96.40 \$3.10		Feb 10	Feb 0	anth ag	o yr ago	PUNK B		3,000 lbs; ce	nta/tb	
85.70 57.40 04.80	· [1750.1	1750.5	1731.1	1816.8	-	Close	Previous	High/Lo	NV
82.70 84.00 63.80 80.70 82.00 81.00	DOW	IONES (S	ase: Decem	ber 31 19	74 - 199)	Feb	56.90	67.75	58.1e	56.30
\$0.55 - 0 e	Spot	129.90	129.40	133.91	114.98	Mar May	56.72 68.50	58.22 53.57	58.77 60,20	56.55
80.20 81.75 81.50 80.20 0 0		s 133.85	133.10	135.75	115.84	. .	58.92	59.57 59.70	60.50	58.00 58.50
	<u> </u>					Aug	57,30	57.92	68.80	55.85
										_





Trade figures hold the key

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Econom 12 1985

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CONCINE .

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FINANCIAL FUTURES

Gilts and US bonds lower

£ IN NEW YORK

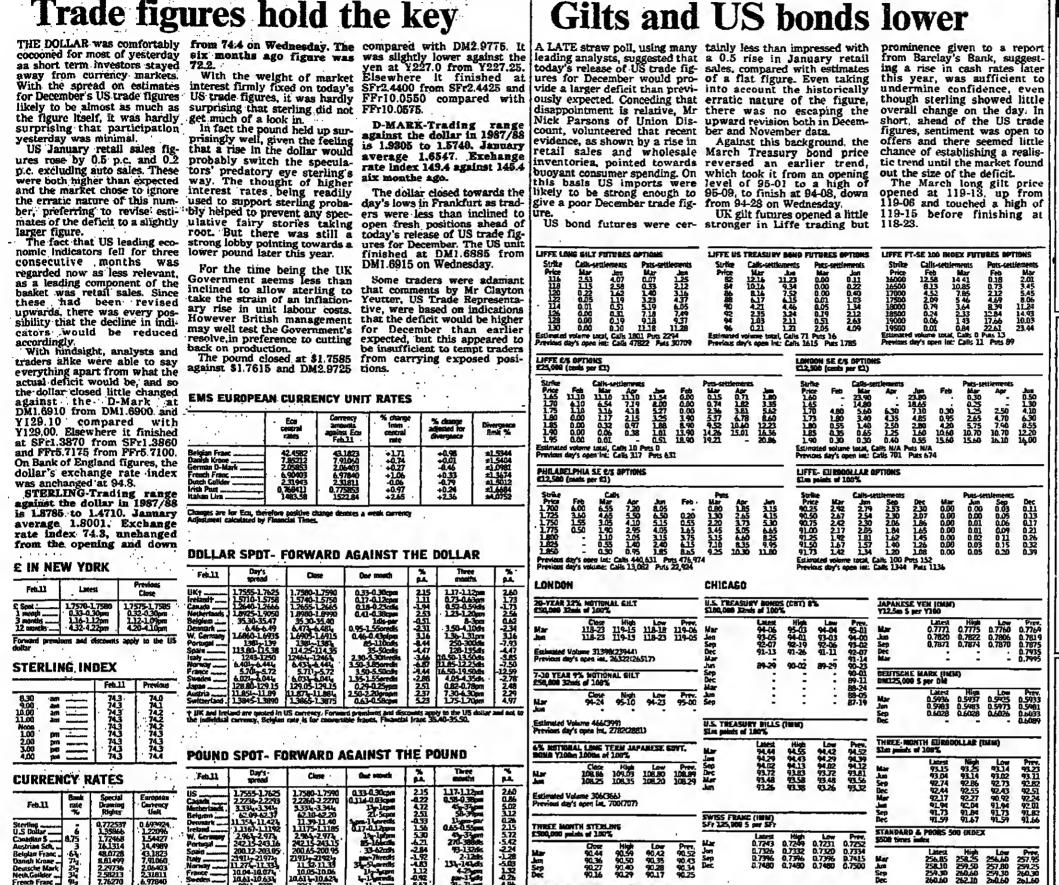
strend and Wart, Feb.11 Latesi 1.7576-1.7580 1.7575-1.7585 0.33-0.30pm 0.32-0.30pm 1.16-1.12pm 1.12-1.09pm 4.32-4.22pm 4.20-4.10pm £ Spot _____ 1 months _____ 3 months _____ 12 months _____ spectral to every Forward p doltar ans and disce Agene to at tailing

STERLU	NG, IN	DEA		Fri
		Feb_11	Previous	Ja
8.30 am		74.3	74.0	. An
9.00 am		74.3	741	+1
11.00 Am		74.3	. 74.2	the
Noon		74.3	742	
1.00 pm 2.00 pm		74.3	74.3	
3.00 pt		743	743	1
4.00 pm		74.3	74.4	P
CURREN	NCY R	ATES	÷ • •	_
Feb.11	Bank rate	Special Drawing Rights	Earopean Carrency Unit	US
Feb.11	Bank rate K	Special Drawing Rights	Unit D 693924	US Ca Be
Feb.11 Sterling	Bank rate %	Special Drawing Rights 0,772537 1,35866	Carrency Link 0.693924 1.22096	US Ca Be
Feb.11 Sterling	Bank rate K	Special Drawing Rights	Unit D 693924	US CHERTE W.
Feb.11 Sterling Consellar 5 Consellar 5 Austrian Sch., Belgian Franc,	Bank rate % 6.75 3 64	Special Drawing Rights 0.772537 1.35866 1.72468 16.1314 48.0728	Cartency Ual 0.693924 1.22096 1.54427 14.4989 43.1823	US CHEBOLE V.
Feb.11 Sterling U.S Boltar Constitut S Beiglan Franc. Dansh Krone -	Bank rate % 6.75 3 64	Special Drawing Rights 0,772537 1.35965 1.77468 16.1314 48.0728 8.61499	Cartency 1/eR 0.693924. 1.54427 14,4989 43,1823 7,91060	USABBOTE V. O SA
Feb.11 Sterling U.S. Doltar Controllar Sch Beiglan Franc. Danish Krone Deutsche Mark	Bank rate % 6.75 3 64	Special Drawing Rights' 0,772537 1,35865 1,77468 16,1314 48,0728 8,81499 2,29736	Cantency Ueil 0.693924 1.22096 1.54427 14,4989 43,1823 7,91060 2,06403	US CHEBOLE V.
	8ank rate *	Special Drawing Rights 0,772537 1.35965 1.77468 16.1314 48.0728 8.61499	Cartency 1/eR 0.693924. 1.54427 14,4989 43,1823 7,91060	US DE ELEV. O SA AN

nts apply to the LIS

Dardisk Kroce 7,85212 7,91050 +0.74 +0.01 r German D-Mark 2,05835 2,06403 +0.27 -0.46 r French Franc 6,0903 6,97840 +1.06 +0.33 r Durch Golider 2,31941 -0.06 -0.79 r Hrish Pranc 0,769411 0,75953 +0.47 +0.24 r Hairam Lira 1483.58 1572.84 +2.65 +2.36 r Changes are for Ecu, therefore positive change denotes a weak correctly Adjostated by Financial Times. r r		Ece central rates	Correcy amounts against Ecu Feb.21	% change Iram central rate	% change adjusted for divergence	Divers
Changes are for Ecu, therefore positive change denotes a weak currency Adjustment calculated by Financial Times.	Danish Krone German D-Mark French Franc Dutch Golider Irish Punt	7.85212 2.05853 6.90403 2.31943 0.769411	7.91050 2.06403 6.97840 2.31811 0.775853	+0.74 +0.27 +1.06 -0.06 +0.97	+0.01 -4.46 +0.33 -4.79 +0.24	15 15 15 13 15 15 16
Feb.12 Day's Close One month % Three months	Changes are for Ecu, the Adjustment calculated by	refore positive ci Financial Times	hänge dentites a •	reak currency		ć

Feb.11	Day's spread	Close	One month	pi.	Three months	pi.	Previous day's volume: Calls 13,062 Put
IK1	17555-17625	1.7580-1.7590	0.33-0.30000	215	1.17-1.12	2.60	LUNDON
elamit	1.5710-1.5758	1.5740-1.5750	0.17-0.12000	1 111	0.73-0.6307	173	
anuda	12640-12666	1.2655-1.2665	018-0.23046	-1.94	0.52-0.59ds	1.173	20-YZAR 12% NOTIONAL CILT
ethertands .		1.8980-1.8990	0.41-0.38	253	123-12000	2.4	250,000 32min of 100%
	35.30-35.47	35.30-35.40	1ds-per	-91	8-300	0.02	Close High Low
mark	6.46-6.49	6.473-6.481	0.95-1.55oreds	231	3.53-4.104	-2.34	Mar 118-23 119-15 118-18
Germany	16860-16935	1.6905-1.6915	0.44.0.43	316	136-131pm	316	
intuction	1381,-139	1384-1383	0.46-0.43plpm 85-110cds	-14	250-30036	-7.93	Jan 118-23 119-15 118-23
	113.00 115.38	114.25-114.35	35-50cds	4.17	128-13545	4.47	Estimated Volume 31398(23944)
aty	1243-1250	12464-12464	2.30-5.30threfs	1.374	10.50-13.50ds	3.65	Previous day's open int. 26322(26517)
	6401-6444	643-6444	3.50-3.85orrds	-366	11 05 12 254	7.0	Previous day's open was associated in
29Ct	5.70 - 5.72	5 711-5 72	3.50-5.50cm	1.44	16.50-19.5044	12.59	
wider	6.021-6.044	5.711-5.72	1.35-1.55ereds	-2.88	4.05-4.3545	278	7-JO YEAR 7% NOTIONAL SILT
190	128 80 129.15	129.05 129.15	0.29-0.25yam	251	0.82-0.780m	24	£50,000 32mis of 100%
stria	11.851-11.89		2 50-2 20 month	237	7.30-6.300	2.9	
Sector Sector	13845-13890	13865-13875	0.63-0.5800	523	175-170m	4.57	Close Nigh Low
ILTER LOOD -	13942-13840	13863-13813	OUP3-OT30CM	1 20	T12-T10bu	9.9/	Nar 94-24 95-10 94-23
OUND	SPOT- F	RWARD A	GAINST T	HE P	OUND		6% NOTIONAL LINE TEEN JAPANESE BONG Y100m J00m of 100%
Feb.11	Day's-						Class High Low
	spread	Close	Our storts	a la	months	pi.	Nar 108.86 109.03 108.80
	spread			_	escentite .	pi.	Mar 108.86 109.07 108.90 Jan 108.25 108.35 108.20
	spread	1,7580-1,7990	0.33-0.30com	215	1.17-1.12pm	260	Mar 108.86 109.07 108.80 Jon 108.25 108.35 108.20 Estimated Volume 306(356)
	spread 1.7555-1.7625 2.7736-2.2293	1.7580-1.7590	0.33-0.30cpm	215	117-112pm	240 0.56	Mar 108.86 109.07 108.80 Jon 108.25 108.35 108.20 Estimated Volume 306(356)
	spread 1.7555-1.7625 2.7236-2.2293 3.334-3.345	1.7580-1.7590 2.2260-2.2270 3.334-3.344	0.33-0.30cpm 0.114-0.03cpm 15-1cpm	215	117-112pm	240 0.56 5.07	Mar 108.86 109.09 108.90 Jan 108.25 108.35 108.20
anteriands .	spread 1.7555-1.7625 2.7736-2.2293 3.134,-3.344, 62.09-62.37	1.7580-1.7590 2.2260-2.2270 3.334-3.344 62.10-62.20	0.33-0.30cpm 0.114-0.03cpm 15-1cpm 21-5cpm	215	1.17-1.12pm 9.58-0.38pm 45p-37pm 58-37pm	240 0.86 502 3.12	Mar 108.86 109.07 108.80 Jan 108.25 108.35 108.20 Estimated Volume 306(366)
theriands .	spread 1.7555-1.7625 2.2236-2.2293 3.134,-3.345, 62.09-62.37 11.354-11.424	1.7580-1.7990 2.2260-2.2270 3.334-3.344 62.10-62.20 11.39-11.40	0.33-0.30cpm 0.114-0.03cpm 12-1cpm 21-5cpm 3.com-11-contests	215 -022 472 251 -039	1.17-1.12pm 9.58-0.38pm 45p-37pm 58-37pm 10-37pm	240 036 502 312 026	Nar 108.86 109.07 108.80 Jun 108.25 108.25 108.20 Estimated Volume 306/3655 Previous day's open inc. 700/7077
S	spread 1.7555-1.7625 2.7736-2.2293 3.334-3.344 62.09-62.37 11.354-11.424 11.354-11.424 11.3167-1.1192	1.7580-1.7990 2.2260-2.2270 3.334-3.344 62.10-62.20 11.39-11.40 1.1175-1.1185	0.33-0.30cpm 0.114-0.03cpm 13-1cpm 21-5cpm 5cpm-11-coverds 0.17-0.12cpm	215 -022 472 251 -033	117-112pm 0.58-0.38pm 45-37pm 58-37pm 12-37pm 0.65-0.55pm	P4 240 0.56 5.02 3.12 0.26 2.15	Nar 108.86 109.07 108.80 Jon 108.25 108.35 108.20 Estimated Volame 306/3633 Previous day's open Las, 700/7077 THREE MONTH STELLING
S adjudit ritherlands , rigrom erondrit cland	spread 1.7555-1.7625 2.7736-2.2293 3.334-3.343- 6-09-62.37 11.354-11.424 1.1167-11192 2.964-2.973	1.7580-1.7590 2.2260-2.2270 3.334-3.344 62.10-62.20 11.39-11.40 1.1175-1.1185 2.964-2.974	0.33-0.30cpm 0.114-0.03cpm 21-5cpos 5.pm-1-toredis 0.17-0.12ppm 15-1.0fpm	215 -022 472 251 -039 156 530	117-112pm 0.58-0.38pm 45-37pm 58-37pm 12-37pm 0.65-0.55pm	P4 240 0.56 5.02 3.12 0.26 2.15 5.72	Nar 108.86 109.07 Jun 108.25 108.35 108.20 Estimated Volume 306/36/3 Previous day's open im, 700/7077 THREE MONTH STERLING \$300,000 pulses of 105%
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TYPE OF ISSUE Capitalisation usue of shares, at par, free of charges for the subscriber, to the gront of 1983 Budget Law Restaurement Reperve. DOCUMENTATION AND PROCEDURES Alcoment letters for the new shares may be obtained upon presentation of evidence of shareholding at any of the branches of Banco de Bibbao, Banco del Comorcio. Banca Mas Surca Bunco de Extremadura, Bibbao Merchant Bank and Banco del Oeste

The Board of Directors of BANCO DE BrLBAO S. A., with recourse to the authorsation granted by the Annual General Meeting held on 25 June 1983, have resolved to effect a spition persent increase stued capital by means of the issue of 8 million shares of 500 pesetes normal value each numbered 48,000,001 to 55,000,000 both numbors inclusive, the terms of the alignment being a

News PROPORTION AND RIGHTS-One resistance to be alloaded for every six old shares held as at 14 February 1989. Rights may assigned in part or in full and may be deal in on the Spanish stock evichanges during the subscripts period. The new shares will rank part passu with evising shares as from 1 January 1988.

SUBSCRIPTION PERIOD 15 February to (5 March 1988, both dates inclusive.

Company Notices

BANCO DE BILBAO

BB

In accordance with statutory requirements, the full issue prospectus is being made available at the Head Office of Banco de Bibeo and at the Bibbo, Barcelona, Madrid and Valencia stock exchanges HOLDERS OF INVESTOR DEPOSITARY RECEIPTS HDR's I should present Coupon No. 7 at one of the offices issted before –

HILL SOMUEL & COLIMIES	Morgan Guaranty Trust Co of New York 1
45 Beech Street	Avenue des Arts 35
London	Kunstlaan
EC2P 2LX	Brussets 1040
Should IOR holders wish to deal in their (the time the Coupons are lodged, which	Capitalisation Rights, specific instructions should be given at must be prior to 10 March 1988.
Entitiements will be rounded down to t available from Hill Samuel & Co. Lumite received from Spain.	the nearest 100 shares (10 IDR's) and new IDR'S will be of as soon as advice of receipt of the underlying shares is
Proceeds received from selling Rights	and roundings will be converted to streting, and payment

tess days of advice of sale proceeds having peen received from Sparr

NOTICE TO WARRANT HOLDERS OF GUNZE LIMITED Warrants to subscribe up to Y5,060,000,000 for shares of common slock of Gunze Limited in connection with its U.S. \$25,000,000 S% per cent. Guaranteed Notes due 1990

NOTICE IS HEREBY GIVEN in accordance with Clause 4 (F) (iii) of the instrument by way of deed poil dated 16th December, 1985 made by Gunze Limited (the "Company") in connec-tion with its issue of basier watrants ("Warrants") to subscribe up to "So(60,000,000 loo") shares of common stock of the Company and Conginion 11 thereof that, subject to the appropriate resolution being passed at the annual general meeting of the shareholders of the Company to be held on 26th February. 1968, the Company will shareholders of the Company to be held on 26th February. 1968, the Company will shareholders of the Company to be held on 26th February. 1968, the Company will shareholders of the Company to be held on 26th February. 1968, the Company will shareholders of the Company to be held on 26th February. 1968, the Company will shareholders of the Company to be held on 26th February. 1968, the Company will shareholders of the Company to be held on 26th February. 1968, the Company will shareholders of the Company be the shareholder of the february. 1970 mills 13th March. As a transitionel measure, the Company will have a 4-month langed pend from '1st December. 1987 until 31st March. 1988 and thereafter its financial year will be from 1st April until 3(st March of the following year.

Accordingly, the record date for the payment by the Company of annual cast become 31st March in each year.

The Dividend Accrual Period (as defined in Condition 4 of the Terms and Conditions of the Warrams) with nencetorith be the 4-month period from 1st December, 1987 to 31st March, 1988 and mereather each (2-month period ending on 31st March in each year, Except too the change on the Dwidend Accrual Period, the 7erms, and Conditions of the Warranti shat remain utimodified. Shares issued upon svences of any Warrant during the period from 1st December, 1987 to 31st March, 1988 shall entitle the holders thereof to partogration in Us any dividend on the Shares with respect to the entitie Accrual Period from 1st December, 1987 to 31st March, 1988 in accordance with Condition 4.

the resolution in question is not passed a further no

GUNZE LIMITED Gentaro Enco

Dated: 12th February, 1988

NORTH AMERICAN COMMERCIAL PROPERTY

The Financial Times proposes to publish a survey on the above on FRIDAY APRIL 15, 1988. Taxation Institutions

Foreign Investment Financial Innovation Regional Profiles:-United States

Canada

Manhattan

Washington, D.C. Maryland - Philadelphia Dallas - Houston Chicago

* Los Angeles - San Francisco

Toronio - Ottawa - Montreal For a full editorial synopsis and details of available advertisement positions, please contact:

Joanna Dawson 01-236 9763 or Billie Lim - NY (212) 752 4500.

SDR rates for February 10	- EURO-CURRENCY INTEREST	RATES	Jun 174.75 175.30 174.65 1 Estimated Volume 947(987)	250	S WOI		1741 11	r or	12.6	DOLL	AD	
JRRENCY MOVEMENTS	Feb.21 Short 7 Days	Owe Three Sta Months Months	One Year THREE MONTH EURODOLLAR	_	D WUI	KLU	VALU RICA GLOBAL	EUr	INC	L DULL	.AK	
Feb.13 Bank of Morgan ** England Gueranty Index Changes %			The state of 1 and	_	BANK O	FAMER	RICA GLOBAL	TRADING	ECONOMI	CS DEPT.,LON	NOON	
fing 74.3 -19.2 Dollar 94.8 -12.0 antian Dollar 97.8 -7.4 antian Dollar 140.7 +10.8 anter Fourte 100.6 -4.6 anter Fourte 93.6 +2.5 anter Fourte 170.0 +2.6 anter Fourte 178.0 +15.7 for 130.0 +15.7 for 71.8 71.9	Sterring Starting	tertinges and a state	91,471 91,471 84.876 84.876 21.527	321 310 279 The table below gi	ives the latest avai	liable rate i	of exchange for the	U.S. dollar agai	nst various cui	rrencies as of Wedne	esday, February 1	10,198
Inten Schliking	Destychmark 33-33, 33-33, Fr. Frant 70-72, 72-72 Italian the 111-94, 101-42,	71-77 8-77 8-81 107-10 107-103 107-103 1	87.87 11-104 Est. Vol. Gac. Rgs. ant. shown) 7535(6772) 5.49 Previous day's open int. 32863(32682)	in foreign currency	ed nre middle rates units per one U.S	s between b S. dollar ex	wying and selling rate cept in certain speci	is as quoted betw fied areas. All i	ween banks, un rates quoted a	niess otherwise indica re indicative. They a	ated. All currenci	ies are (, and a
String 71.0 72.0 String 178.0 +25.8 String 178.0 +25.4 String 178.0 +15.7 String 71.8 -13.0 String 44.9 -191.1 239.5 +79.7 -71.8	B. Fr. (File)	67-04 67-05 87-05 4-34 47-44	CA-CA	 Bank of America 	d as a basis for, pa NT & SA does not	undertake t	of exchange for the l wying and selling rate ccept in certain speci ansactions. to trade in all listed fi	oreiga currencle	s, and neither i	Bank of America NT	& SA nor the Fi	inancial
the France 138.0 +15.7 the France 71.8 -13.0 -191 - 191 -	O. Knone Big	91-81 92-9 92-9		assume responsioni	ty for errors.							
Aorgan Gearanty changes: average 1980- s-100, Bonk of England index (Base Anizage s-100) ** Rates are for Feb.10	Long term Eurodollars: two years 8-74, per celline years $8^{-}_{-}8^{-}_{-}8^{-}_{-}$ per cent nominal. Short term radius for term radius and term	nt; three years 84-8 per cent; four years 84-84 thes are call for US Dollars and Jopanese Yes; o	Her cont Mar 94-08 95-09 94-04 9 Mar 93-06 95-09 94-04 9 Mar 93-06 94-04 94-04 9	LZI Ba Ba New Yor		ncisco, Los	Angeles, Toronto.		ECU=\$	US1.22079 SOF As ol February 10,	R1=\$U\$1.1.3583 at 11.00 a.m. 3 months	
			Estimated Volume 10062(5:471) Previous day's open He. 9276(9218)	Enquit	24-hours a day to ries: 01-634 4360					Eurodolla		
HER CURRENCIES	EXCHANGE CROSS RATES		CURRENCY FUTURES	COUNTRY	CURRENCY	VALUE OF	COUNTRY	CURRENCY	VALUE OF OOLLAR	COUNTRY	LURRENCY	VA
4(ma 10.1466-10.2405 5.7700-5.8200 abia 2.4660-2.4690 1.4020-1.4030 i 115715-116-580 88.540-88,9420 ad 7.2115-72235 8.0980-4.1000	Feb.21 E S DM Yes	FFr. SFr. HFL Ura CS	Sort 1-mth 3-mth h-mth 12	allalandaran	Allahad			Dunkth Kunne		Ballistan	Balaissan Bergan	
235 60-239.60 135 93-136.20	E 1 1759 2.973 227.0 \$ 0.569 1 1.690 129.1	10.05 2.440 3.338 2192 2.227 5.719 1.387 1.898 1246 1.256	6215 3533 1494-STERLING Se per C	Alberta	Afgbani Lek Disar	50,60(o) 5,7445 5,208 {5,71 1,114,02	Grenada	Danish Krone E. Cartiblean \$ Local Franc	6.4805 2.70 1.00 (1.00 2.55 (440.00 300.00 650.00 (10.00 (10.00 20.00	Pakistan Panama Papua New Guinea	Pakistan Rapée Balboa Kina	17.54 1.00 0.904
	0HI 0.336 0.592 1 76.35 YEN 4405 7.749 13.10 1000.	3.384 0.821 1.123 737.3 0.749 44.32 10.73 14.70 9656 9.811	20.00	Andorra	French Franc Spanish Pesela Kwanza E. Carribeaco	114.02 29.918	Guatemala	U.S. 5 Quetzal	(100 (2.55	Paraguay	Guarani	320.1 {550 (876.1
R	F Fr. 0.994 1749 2.955 225.6		273.3 Mar 17555 17560 1 6176 Jam 17555 17560 1 6176 Jam 17555 17465 17450 1 6176 Jam 17450 17455 17450 1 62547 Sep 1750 17328 1 1755 17328 1 1755 1755 1 1755 1755 1 1755 1 1	440 Ardigue	E. CarribeacS Austral Florin	2.70	Guinea	French Franc (j) Peso	(440.00 300.00		inti (o.n.4)	
Interm 62:10-62:20 35:50-35:40 pta 4011.15-4027 50 2281.00-2289 00 atawa 26:505-26:555 1.5005-1.5076 core 3.5470-35:525 2.0160-2.0180 core 3.5470-35:525 2.0160-2.0180 core 3.5470-35:525 2.0160-2.0180 atawa 4.9500-5.0995 28.170-2.5965 atawa 50.30-50.45 28.552.81.65 atawa 6.4500-6.4620 3.6725-6.6735			dar Dec 1	Austria	Anstralian\$ Schilling	29,918 2.70 4.235 1.79 1.4061 11.8795	Guyana	Dollar Dollar Lal	{10.00 20.00	Peru	Peso	65.3 20.1
daat 2.6305-2.6555 1,5065-1,5095 Ar 6,5925-6,5980 3,7300-3,7510 pere 3,5470-3,5525 2,0160-2,0180 (Fm) 4,5795-3,5945 1,9940-2,0410 (Fm) 4,5560-5,0995 2,8170-2,0985	H FL. 0.300 0.527 0.891 66.00 Lira 0.456 0.002 1.356 103.6	3.014 0.731 1 4.509 1113 1.523 1500. 1.015	29.36	Azores	Portaguese Escado	138.03	Haiti	Goude	5.00 2.00(a)	Poland	NZ dollar Zioty(ol Escudo	1.51
(Cm)	LS 0.449 0.790 1335 101.9 S Fr. 1.609 2.830 4.784 3652	4.517 1.0% 1.4% 984.3 1 16.19 3.926 5.371 3527 3.583	Z7,91 Mar Lose High Low 100 17350 17354 1759 1 100 Sep 17440 17340 17340 1	75 Beiearic Islands	Diear Spanish Peseta	0.3769	Hong Kong	H.K. S Farint	5.00 2.00(a) 7.8025 48.173	Puerto Rico	US.S Real	(33.0 65.3 20.8 1.51 382 138 100 3.64 5.71 8.53 7.5
Selling rate	Yes per 1,000: French Fr. per 10: Lina per 1,000	: Belgian Fr. per 100.	ZC033 Close High Low 27,91 Mar 17350 17554 17579 1 100. Sep 17464 17444 1 1 100. Sep 17340 17340 1 1 Previous day's open ics 252(218) 1 1 1	363 Sangladesh	Taica Barbados S Belgian Franc	2.0113 (35.365(c)	iceland	icelandic Krona Indian Rupee	37.25 13.07	Reputon Isle de La RomantaRwanda	Leu Ici	8.52 75/
	the second s			Beitze Benie Bermudz	8 S C.F.A. Franc	2.00 285.50	Indonesia	Rupiah Rial Iragi Dinar	1662.00 67.9519(a) 0.3109	St Christopher	Pound"	270
ONEY MARKETS		FT LONDON INTERBANK		Bhattes	Bermutian S Nguitrum	100 0.1769 114,02 20113 220113 220113 235,45(1) 235,45(1) 235,45(1) 236,550 100 110,07 7221 11,6445 11,6445 11,6445 11,6445 10,605 2285,50 2,854 2,854 2,855 2,855 2,854 2,855 2,955	trish Republic	Punt Shekel	37.25 13.07 166200 67.9519(0) 0.3109 1.5729- 1.5905 1244.50 285.50	St Vincent	French Franc E. Carobhean S	5.7
		G1.00 a.m. Feb.11) 3 months US a		Bolivia	Ngulinsm Boliviano (o) Boliviano (f) Pula	223	Ivory Coast	Lina L.F.A. Franc		Samoa(Westernt	198	1.00
UK rates	move un	tid 612 offer 6		Brazil	Cruzzelo Brunei\$	68.051 2.019 0.627	Japan	Jamaican Dollar Yen Jordanian Olmar	5.50(a) 128.90 0.344\$	Saudi Aratna	Dobra Riyal C.F.A. Franc	736 375 295
		SIGn quoted by the market to five reserve Wesuninster Bank, Bank of Tolgo, Destuch	unded to the nearest one-sitternia, of the bid and offered rate or bunks at 11.00 a.m. each working day. The banks are Nat e Bank; Sanque National de Paris and Morgan Guaranty Tro	s for Budgaria	Lev C.F.A Franc Kyat	285.50	Kampuchea	Riel(5)		Several	Rupee	5.32 22.0
on cautio	is note	MONEY RATES		Camaron		in the second se	Korea (sorthi	Kenya Shilling Australian 5 Won	100.00 15.9012 1.4061 0.94 778.30 0.2764	Solomon Islands	Lrone Oslar Dollar Shiling 1d1	75 4 2 70 1 75 2 70 2 07 2 07 2 07 2 07 2 07 2 07 2 07
		NEW YORK	Treasury Bills and Bonds	Ganada Ganada Canada Ganada	Canadian S Spanish Peseta Cape V Escudo	285.50 12683 124.02 73,4214 0.835 285.50 244.05 3,722 285.50 244.05 3,722 285.50 244.05 3,724 285.50 245.50 255.50	Korea (southi Kuwait	Won Kuwaiti Dinar		South Airica	Rand	(2.8% 2.02 1)/4 (
TEREST RATES edged up in yous trading yesterday.	drammig room and recuedns	T Deine stie Ra Terre	conth 4.97 Turter year	Caruary Islands Cape Verde Islands Cayman Islands Cart. Afr. Republic	Cape V Escudo Cayman Isles S C.F.A. Franc	0.835	Lebanon	New Kip Lebanese t	350,00 392,50	Spanish Ports in N Airica Sra Lanka	Spansh Peseta Rupee	114J 30.8
ort term rates were influ- ed by a shortfall in the Bank	transactions a further \$35m There was also a rise in the	e Fed funds at intervention Two y	Br	Child	C.F.A. Franc C.F.A. Franc Chilean Peso Resminbi Yuan	285.50 244.05	Liberia	Maluti Liberian \$ Libyan Olsar	350.00 392.50 2.0292 1.00 0.2827 1.3842 35.365	Sudao Republic	Pound	4.50 {2.93 4.00
England's assistance to cover. to day abortages, while lon-	note circulation of \$55m and banks brought forward bal	d b	One Two Twee Sux Lamba Months Months Months Interview	Colombia	Col.Peso	269.82	Lischensteie	Swiss Franc Luxembourg Franc	1.3842 35.365			
term rates reacted to a	BULLES & VAIN BANA IN PAR			Isn Compro Istands Compro, Ppis Rap of Costa Rica	C.F.A. Franc C.F.A. Franc Coleo	285.50 73.45(1)	Macao	Pataca Franc	8.0366	Sweden	Gurkler Lilângênî Krona	1.78 2.02 6.04 1.38 25.5
irish report by Barclays	Shorrage or around source sho	a Frankfurt 915-330 31 d Parts 74-78 7 e Ansierdam 91-53 7 Ansierdam 91-54 7	15.325 320.330 320.335 325.345 450 3.74 73 75 77.78 75 8 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1	Cypros	Esleo Eulain Peso Cyprus E Konata	2.1706	Madeira	Portuguese Escudo Kwacha Ringgu	8.0366 1276.89 138.03 2.5278 2.581 10.10	Switzerland	Franc Pound (el Dollar tot	1.38
erest were due to rise later	the Dank Bave assistance in the	Telet 1 340675 1 3	71875 - 338-375 -	Demark	Danish Kronter	6.4505	Malaysia Maldive Islands		10.10 285.50 3.0703	Tatwan	Skiling Bate	28.6 91.7
s year, although looking	right purchases of £18m of local authority bills and £26m	f Brossels	71875 336375 5-111 101-111 5-51 5-55 5-51 9-53	Officiark Officiaria Republic of	Danish Kroner Djibouti Franc E. CarribeaeS	6.4805 176.83 2.70 4.965	Mali Republic	C.F.A. Franc Mattese £ Local Franc	5.71	Togo Republic	Pa'anca	91.7 25.3 285. 1.40 3.60
	of eligible bank bills, all in banc	d		Dominican Republic			Manitana	Duguiya Maaritian Rupee	72.41 12.89 {2259.00id0 {2219.50(e)	Trinidad & Tobago Tunisia	Dinar	3.60 0.81 1146
lending rate 9 per cent om February 2November 5	4 at 8% p.c. A further revision took the forecast to a shortage			Emeter	Socre (Possid (d) { Pound (d) {	(314,50(d) (224,50(n) (0,70) (2,2378)	Medco	Mexican Peso Local Franc	(2219.50(e) 5.71 5.71	Tarkey Turks & Calcos Islands Tuvain	Australian Dollar	1 40
	of around \$350m before taking into account the early help and	Feb,11 Oversight ?	days One Three Six One store Months Months Year	El Sahasior	Colon	5.00(al(d) 1	Mongolia Mongolia	French Franc Tugrik E. Cambbean S	5.71 3.3555 2.70	United Arab Emirates	New Shilling (1) Dirkam	60.2 3.67
k on previous projections, was hardly a revelation.	the Bank gave additional help in the afternoon of 516m	0		Ellions	Etakopian Birr	285.50 2,07(aNd)	Moreco	Ortan Melical	3.3555 2.70 8.0585 454.50	United Kingdom Urugday USSR	Pound Sterling" Pesa (m) Rouble	1.00 1.40 60.2 3.67 1.75 2%5. 0.60 N/A(
owever the market decided	through outright purchases of	n Interbank Offer	24488	Faikland Islands	Desich Kenner	1.7582	Namibia	S.A. Rand	2.0792	VanuatuVaturan	Valu Lira	N/A(1244
	eligible bank bills in band 4 at 8% p.c. Late help came to	Local Automity Dept		Fiji islands	Fiji S Marida	1.4646 4.101 \$.71 285.50 5.71 103.818	Nauru Islands	Australian \$ Nepalese Rupee Guilder	1.4061 21.00 1.8979	Venezuela	Bollvar	14.5 (7.50 29.6
	S105m, making a total of	f Company Departs	74, 8 84, 91, 94, 94, 8 85, 91, 93, 95, 95, 95,	French C'ty in Africa	Franc C.F.A. Franc Local Franc	285.50 5.71	Netherland Antilles	Antillian Guilder N.Z. S	18979 1.79 1.514\$			
e was higher at 91%-9% p.c.	In Frankfurt call money was	S Back Bills (Bay)		French Bulanz	C.F.P. Franc	103.815	Nicaragea	Cardeba	900.00	Vietnam	0 orig (o1 115 \$	368. 1.00 1.00
m usuus we nuomight	a little easier at 3,15-3,25 p.c. from 3,25-3,35 p.c. on Wednes	Daller Cla	6.90 6.85 7.00 6.95 7.15 7.10 7.50 7.	Gambia	C.F.A. Franc	285.50 7.2713 1.6415(a)			{70 00ie) 2190(d)			
ney opened at 74 p.c. and	day, following the generous size	e SDR Linket Dep Bid		Germany (East)	Ostmark Devische Mark	1.6915(a) 1.6915 179,00 1.7582 135,35	Nigerla	C.F.A. Franc Naira	285.50 4.1981	Yemen PDR	Dinar Oinar	9.87 0.34 1339
ney opened at 74 p.c. and ed initially to a low of 7 p.c.	of this weak's cale and roman			Gibraiter	Cedi Gibrahar £	17552	Norway	Norwegian Krone	6.3995 0.385	Zaire Republic	Zaire Kwacha	138 5 8.038 1.733
ney opened at 74 p.c. and ed initially to a low of 7 p.c. the lack of assistance later he day saw blds of up to 15	of this week's sale and repur-	Traislary Brils (sell); one-month 8% per	chart three months IPs per cent; Bank Bills (sell); ane-month	Greece	Drachme	135.35	UKEN SUILANALE E					u. u. y
ney opened at 74 p.c. and ed initially to a low of 7 p.c. the lack of assistance later he day saw blds of up to 15 towards the close. he Bank of England forecast	of this week's sale and repur-	ECU Linked Dep Bid	ctart, three manits B's per cent, Bank Bik (sell), one-month y Bills, Average tenter rate of discours SAGLS p.c. ECGD F Sanary 27, 1988. Agreed rates for period Feb 24,1983 to Mi	Sibratar			Detan Sultanate of	Rial Omani		Zimbabwe	Dollar	1.73)
ney opened at 74 p.c. and ed initially to a low of 7 p.c. the lack of assistance later he day saw blds of up to 15 towards the close he Bank of England forecest hortage of atound \$200m	of this week's sale and repur-	ECU Linket Des Bie	ctart, three months IPs per cast, Bank Bills (sell): one-months y Bills, Average three rate of Social BASE (sell): one-months assurp 79, 1988, Agered rates for period Feb.26,1989 to Mi A Bit 10-22 par References rate for period Jenuary 1 1988 cal Authority and Frances Houses terms days molect, other 50 from February 1, 1988; Rash Denses Rates for context as	Greece						Zimbabwe	Dollar	1.73) Financial 2,20 Jan
ney opened at 74 p.c. and ed initially to a low of 7 p.c. the lack of assistance later he day saw blds of up to 15 towards the close he Bank of England foreesst horizage of atound \$200m factors affecting tho mar- included renavment of any.	of this week's sale and repur-	ECU Lunded Des Bie Transary Bie (seb); one-month Bie per Per cert; three aunthous Bie per cert Rate Sterion Engon Finance. Made up day 2de, 1998, Scheme I: 10.11 p.c., Schemel I: January 27, 1998, Scheme IV: 8.73 p.c. Lo days divide 3-35 per cent. Centification of 1 results of 1 and Nearce House Bace Rate 9.00 days divide 3-35 per cent. Centification of 1 results 7-2 Mir delig one-Bree months 81, p	vert force norms By per cent, Bank Bik (sell: ore-months y Bik; Average tender rate of discours SAbils pr. ECGD F. Sanary 27, 1988. Agreed rates for period Fen.24.1983 to M 1 & H: 10.22 An. Balenears rate for period Fen.24.1983 to M foor Forbury 1. 1988. Each Denote Bank for cares at sa a Denotity 1. 1988. Each Denote Bank for cares at sa a Denotity 1. 1989. Each Denote Bank for cares at sa a Denotity Center by Denote L100,000 and over heid under W Cent, Shitt-in months Sty per sen; shouter manks Sty e ED0,000 To per cent from inn.26,1988, Deposits wildow	Creece cd to n_a. Not available. (m) is Preformation rates. (b) Non- en devalued by approx.5% (2) For further information p			rency suit. (a) Parallei rate. e. (J) Public transaction date. 70% (3) Potand, 1, Feb 68; 2 roth of America			Zimbabwe	Dollar	1.73 Financial 2,20 Jan correscy (

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Financial Times Friday February 12 1988

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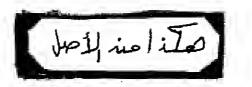
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Financial Times Friday February 12 1988

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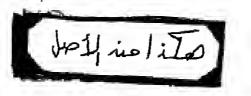
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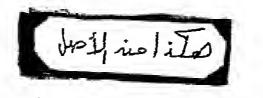
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AUTES Unless otherwise indicated, prices and net dividends, denominations are 25p. Estimated price/earnings n are induced on bairs-party figures. P/Es are calc distribution basis, earnings per share being compute inaution and warelieved ACT where applicable; b holdcate 10 per cent or more difference if calc distribution. Covers are based on "maximam" d compares gross dividend costs to profit after tan exceptional profits/losses bat including estimated ear ACT, Vields are based on middle prices, are gross, a 27 per cent and allow by spite of declared distribu-Top Stock

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LONDON STOCK EXCHANGE

hands) which settled with a rise of % at £10%; the annual results are due on 25 February.

The announcement of a US con-tract valued \$9.25m calivened interest in Astra Holdings which closed 1% to the good at

40%p, while a revival of demand left Satcliffe Speak-

Retailing issues, bruised recently by a number of profits

downgradings . by broking honses culminating in the move by James Capel, Citicorp Scrim-geour Vickers and Warburgs to

lower their forecasts for Store-house, staged a minor recovery. Storehouse railied 2 to 233p,

on a turnover of 2.5m shares

man 12 higher at 156p.

Sec. Sec.

shed a similar amount at 412p but Glass Glover, which amounced higher annual prof-its last Friday, rose 5 to 170p. Comment that the Barker &

ity led to support of Ladbroke which in turn aroused sugges-

tions that a leading securities house was recommending the

stock to clients. The close was

10 higher at 350p. Trusthouse Force hardened following the confident tenour of the annual

ر با میکنوند. وی و کنین میکنوند که میکنوند. در میکنوند با در میکنوند میکنوند و در و میکنوند و در و میکنوند و کرد. این و در وی و کنین میکنوند و کنین میکنوند در میکنوند و میکنوند و میکنوند و میکنوند و میکنوند و در میکنوند و میکنوند و می

Financial Times Friday February 12 1988

thought to be a good indicator of car rental business, directed buyers attentions to Avis Europe which moved up 10 to 308p. Lucas Industrics, one of the

Lacas Industrics, one of the main suppliers to the automo-tive industry, regained 8 to 588p but recently firm commer-cial vehicle manufacturer ERF encountered profit-taking and slipped back 3 to 255p. Else-where, Alexanders, revived, amid market runnous, of a property revaluation and closed 4 higher at 23p. Evans Hai-shaw gained 13 to 248p.

recently, continued to make progress and closed 6 to the good at 475p. Birmid Qualcast put on 8 to 368p awaiting the outcome of the Blue Circle bld. Associated Newspapers reacted quite sharply to close 11 lower at 437p as an invest 11 lower at 437p as an invest-ment analyst downgraded his profits forecast because of the exceptional cost of the move-from Fleet Street to Decklands. This could amount to E25m so the researcher has fowered his pre-tax estimate of current wast profits from 570m. Dalgety continued to twitch nervously while awaiting Mon-day's interim trading statement and ended another 5 lower at 303p. Rowntree Mackintosh. year profits from \$70m to \$4im. United Newspaper forged ahead further to 420p while Reed International recovered with the sid of US Dobson bid for Dee Corpora-tion was still an open contest helped the former gain 3 to 143p. Dee also improved to close at 187p. Increased traded option activ-

while mean international recovered with the aid of US influences to end 8 up to 388p. British Land recovered nost of the previous day's loss to close 10 better at 259p in the wake of the denial by Mr. John Ritblat, the chairman of insider trading in the shares of Peachesy Property Elsewhere. Hammerson A continued to advance, amid persistent take-over talk and closed 26 higher at 556p. Occasional demand left Land Scentities 7 to the good at 477p and MEPC 5 dearer as 457p. Rivlin, in contrast, ran back 8 to 106p after the recent bout of speculative activity. Britannis Arrow drew fresh investment support in the wake of Wednesday's recommenda-tion by Phillips & Drew, and rose 5 more to 106p. Abbag worth, the venture capital group, put on 7 at 230p. while Smith New Court, the indepen-dent securities house, ralled 5 dent securities house, rallied 5 to 165p.

Traditional Options

 First dealings Feb 1
 Last dealings Feb 13
 Last dealings Feb 13
 Last declarations May 5
 For Settlement May 16
 For rats indications see end of London Share Service
 A reasonably active trading session developed in the Tradi-tional option market. Stocks dealt in for the call included-Amstrad, Blacks Leisure;
 Waterford Glass, Bolton Ten-tile, Control Securities, Ples-sey, Engle Trust, Far Eastern. sey, Esgle Trust, Far Esstern Resources, Norez, Inoco, Res Bros., ERA Group and MBS, A put was arranged in Dee Cor-poration, but no double options were reported.

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TRADING VOLUME IN MAJOR STOCKS

previous session, Benters. Speculative Interest in oils was renewed, although the City paid little heed to Britoil's com- tinued rejection of the BP bid, which closes today as both com- panles debate with the Govern- FT - ACTUARIES INDICES	a stake in excess of 5 per cent, BANGS (1) Bard Lowin, STORES (1) Blades jumped 30 to 443p in the wake Luman, MOUNTRALE (1) Europarnial Ware of stories that the Adler hold ranks, PAPERS (1) Using Ware, TRUSTS (1) Cashon, PROPERTY (2) I ing is about to be passed on to (1) River & Marcardia Supped Prof. OLS another potential predator; but turnover in Pearl Was restricted CANADIANS (1) Armen EPODE	SDA Hidgen, Tife fundaming is lasted of training former for static spaces through the stating (AFRICANES Space), Space Volume Volume Volume Markenale, Slock 000's Stock 000's Stock 000's (Markenale, Stock 000's Stock 000's Stock 000's Stock 000's
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries	Option Apr. Jul. Oct. Apr. Jul. Dct. Option Feb. May Avg. Feb. M	Ayer Hitam Allad-Lyras \$100 Fissts \$170 Read Asta \$450 Ansand Z200 Caseral Feldert 94 Read (by 623 301 Ansand Z200 Caseral Feldert 3200 Red Chart 3200 Red Chart 4500 301 Ansand Z200 Caseral Feldert 3200 Red Chart 1200 301 <th< td=""></th<>
EQUITY GROUPS & SUB-SECTIONS Thursday February 11 1988 SUB-SECTIONS	Brit. Altranyn 140 26 30 35 3 8 10 P. & 0. 500 30 47 65 4 2 1*1.41 160 23 17 24 11 15 18 1*528.1 550 5 25 42 27 5 42 27 5 42 27 5 42 27 5 42 27 5 7 13 24 27 30 5 7 13 24 27 30 5 7 13 24 27 30 5 7 23 7 6 7 13 7	ITS BICC 257 GUS A 67 Reviews B 22400 ag Ass BOC 2500 Gaardsaw R.E. 679 WIT 1780 BOC 2500 Gaardsaw R.E. 679 WIT 1780 BTR 1,600 Geamstew R.E. 679 WIT 777 BTR 1,600 Geamstew R.E. 690 With Revenues B 5200 Barcleys 1,200 Hummerron 903 Rowntree 367 Barcleys 1,200 Hummerron 8,800 Rogal Insurance 367 State Arrow 3,300 Hilkdown Holdings 857 STC \$34,00 4300 State Arrow 3,300 Hilkdown Holdings 877 Statch & Statesh 233 G Brt. Arrow 3,300 Hilkown Holdings 877 Statch & Statesh 233 S Brt. Arrows 5,600 Land Scatesh 172 Statch & Statesh 237 S Brt. Acrespact 611
Figures in parentheses show number of index Bays Yield's Vietd's Ratio 1988 index index index Stocks per section No. No. No. (27%)	8.7. (*259) 240 24 32 40 8 13 20 Pleasy 130 22 28 32 1 (*259) 240 11 20 28 13 23 30 1*153.1) 140 12 20 25 1 280 442 12 - 33 38 - 160 147 12 16 11 1	8 23 Britsh Gas 156 Land Scruthles 527 Sectoriet 2,901 0 25 Britsh Gas 6,700 Lapate 200 Sectoriet 2,901 4 7 Britsh Gas 6,700 Lapate 200 Sectoriet 2,903 9 13 EPL 3,900 Lopate 2,000 Sectoriet 2,000 8 23 Erit Telecon 3,900 Lopate 2,000 Sectoriet 2,000 9 13 Erit Telecon 3,900 Lopate Stath 1,600 Stathed Charl 2,940 8 23 Berts Telecon 3,700 Lopate Stath 2,500 Stathed Charl 2,500 8 23 Barrash 001 3,12 Lambo 1,100 Sm Allact 542 9 50 Stathed Charl 418 418 418
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Dealings Jan 22 Feb 5 Dealing Jan 11 tions Jan 21 Day Feb i Feb 15 Feb 8 Feb 18 Feb 19

THE ATTENTION OF the UK securities markets switched away from domestic interest rate prospects yesterday, and both Gilts and equities followed the trend in New York as they braced themselves for today's announcement of the Federal trade figures for December.

Turnover in the equity market remained poor and share prices could not hold the best of prices could not hold the best of bers brought a dip in the Ne an early gsin of nearly 20 York Federals market. Some U FT-SE points. The fall in US analysts regarded the sales fi bonds following the latest Fed-eral retail sales statistics eral retail sales statistics the US economy, but did no undermined British bonds change their forecasts fo towards the end of the session, today's US trade figurs leaving net falls of % among announcement long-dated stocks. Index-linked

houses are now poized for houses are now poized for today's two major hurdles - the UK Retail Prices Index (RPI) for January, due at 11.30am, and the December trade figures from across the Atlantic, due at 1.30pm. For the demostia PPI form

For the domestic RPI figure, the City looks for a rise of between 0.2 pc to 0.5 pc. Any increase beyond this range will be regarded as uncomfortable evidence of further inflationary pressures - to be read against the background of wage pres-sures at Ford, and in the ship-

ping and healthcare industries. The US December trade defirhe US December trade defi-cit is predicted in London at a median figure of \$13.8bn, with Chase Manhattan above the range at \$14.5bn and Warburg Securities at \$13.4bn. Equities opened sharply bet-ter in response to Wall Street's

ter in response to Wall Street's overnight rise of 47 points. But, despite a batch of satisfactory trading reports from major companies, the market quickly lost momentum when New York opened on a cool note. The FT-SE 100 index closed a

net 11.3 up at 1729.8, making a recovery of 35.3 points over the past three sessions, from the 43 point fall suffered on Monday. mar shares was the recurring the first day of the new trading rumour that Britisb Gas plans account.

Once again, however, the story lay in the Seaq turnover statistics, which showed a total of only 352.7m shares traded — hardly changed from the showy levels recorded earlier total total total company. Dealers said Sir Bon is keen to unload his stake – acquired for around 200p a share- and that the mooted fighardly changed from the is seen as a cquired for around 200p a gloomy levels recorded earlier acquired for around 200p a in the week. Trading levels share- and that the mooted fig-remain well below those ure of 300p would be seen as a regarded as indicating a "viable "sighting shot". BP "old" - supported yester-

vlew of the rise in share prices, were finally unaltered at 259p, and good profits news from as were the "new" partly-paid; such major groups as BOC the Kuwait Investment Office vlew of the rise in share prices. Group, Amstrad and, In the revealed that they had picked previous session. Benters, up im partly-paid on Wednes-

Equities firm but turnover still disappointing while Gilt-edged shade lower extension of its international ment the problem of the Golden interests in the production and supply of automotive transmissupply of automotive transmis-sion components, advanced 12 to 303p. The improvement, however, also gava rise to a revival of vague takeover talk. Hawker, the subject of rumours of. Hanson stakebuilding Government securities at first

tried to extend the gains of the past two sessions, led forward by the overnight firmness of the key US Treasury bond. best, long-dated issues were higher, although much of t gain came before trading con menced, and retail busines than earlier in the week.

Shares.

UK Gilts quickly turned ba when the US retail sales nur analysts regarded the sales fin

Index-linked issues, a point The international securities to the market's inflation view 78% but then quit the marka again. The IL sector is close t being untapped once again, fo lowing the persistent deman

of the past three weeks. The long-dated 1L atock (Treasury '11) is the favoured index-linked stock of the insti-tutions, and the authorities are likely to replace it if, as seems likely, it is taken out by the market in the immediate future. Ultramar became the latest of the oil shares to move into the takeover rumour spotlight and the shares raced up to 263p at one point in the morning before easing to close a net 1

up at 257p; turnover increased to 4.4m shares. Stories doing the rounds included one that Japanese interests are about to launch an offer for the group on the basis that the Japanese authorities will soon announce tax conceseions to companies purchasing oil and gas assets.

a bid in the region of 300p a Once again, however, the share and has already made an tory lay in the Seaq turnover offer to Sir Ron Brierley for his

Yesterday's poor turnover day by persistent buying by one was the more disappointing in major UK securities house -

	Feb.	Feb	Feb	Feb	Feb	Year 1987/86 Since Com		- noistign		
	21	10	9	0	5	Ago	High	Low	Hipp	Low
Government Sers	88.51	86.63	58.43	88117	89.08	85.86	93.52 (8/5/87)	83.73 (19/10/87)	127.4	49.18 (3/1/75)
Flored Interest	94.97	94.92	94.95	94.77	45.55	92.73	99.12	90.23	105.4	50.53
Orchary V	1381.0	1368.4	1355.9	1349.0	1387.1	1501.0	1925.2	1232.0	19262 06/1/87)	49.4
Gold Nimes	252.7	259.0	254.5	249.0	251.0	219.0	497.5	241.7	734.7	43.5
Ord. Div. Yield	4.52	4.55	4.60	4.63	4.50	3,78		S.E AC	TIVITY	-
Earnings Yld, %(fall)	11.39	21.46	11.59	11.66	11.34	8.90	- 6	dices	Feb.10	Feb.9
P/E Radio (net)(*1	10.73	10.64	10.54	10.48	10.77	1377	Gik Edged		102.6	137.5
SEAD Bargains (Sera)	21,593	20,733	22,634	27,892	27,484	44,204	Equity Barg Excite Value		156.8	269.4
Equity Turnever (Em)	-	928.93	812.75	940.65	1019.98	1484.53	5-Day agena	*	-	139.3
Equity Bargains		24,197	26,158	31,715	32.179	65,420	CIL Edged I Eastly Barg		150.7	187.5
Shares Traded (ml)	-	332.0	331.0	434.9	455.8	5201	Equity Value		1968.6	1961.8
♥ Opening 10 a 1375.8 138		11 a.m. 1384.0		2 p.m. 384.1	1 p.7 1382		2 p.m. 1383.7	3 p.m. 1382.1		p.m. 79.6
	_		High 1			low 13				
Basis 100 GovL	Seca 15/10	V26, Fland	int. 1928, 9	Ordinary 1/	7/35, Gold 1	lines 12/9	35, S E Acti	vity 1974, *)	HI-10.64.	_

were confidently predicting a general round of profits upgradings by analysts after their meeting with the company vectoriday the month.

upgradings by analysts after their meeting with the company yesterday. Northern Foods were promi-nent again, on rumours that Dr John Randall, exchief of a strate in decemeral attracted a turnover of 4.2m shares and in ICI (some 2m shares changed came under atrong pressure before rallying to close unchanged at 258p. Pearl, where Larry Adler's FAI holds a state in a state in actions to close the state in the state in actions where Larry Adler's FAI holds a state in actions to close the state in actions to close the state in actions to close the state in the state in actions to close the state in acti

British Gas edged up 1½ to tion last year by Banks Hovis minor bear squeeze developed 133½p on a turnover of 133½p McDoogall (RHM), which in the composite insurers where wohile Calor finally shook off launched its bid after picking the recent placing of some 2 per up a 20.33 pc Avana stake from cent of Burmah's near 5 per Northern Foods. Cent of Burmah's near 5 per Northern Foods.

5 to 568p. Carless were a few pence up at 102p ahead of an expected find in partnership with Pict Talk of jointing. Talk of jointing T

p at 102p ahead of an expected 5 more to 285p for a rise of 23 rearchers were delighted with 5 announcement of an onshore oil in the past week. the atronger-than-expected per-l following the shares and end Enterprise. Talk of institutional demand 5 boosted Cityde a further 3 to 5 boosted Cityde a further 3 to 5 boosted Cityde a further 3 to 5 which closed 4 higher at 130% world debts. NatWeekt, shaken closed 5 off at 510p. Amstrad shares surged up to 5 higher at 135p on a turnover of a heavy provisions against third ahort-term caution. The shares of a heavy provisions against third ahort-term caution. The shares of a heavy provisions against third ahort-term caution. The shares of a nore to 550p but the decline most quotations reverting to a howed signs of running out of overnight closing levels after a steam — "this selling has been firm start. Elsewhere, interest to steam — "this selling has been firm start. Elsewhere, interest to upswing in the shares came as the set of \$40 more to 243p. demand and pushed ahead fure a talding dealer said. continued to centre on the curse in the shares and a doubled intermindividend of 0.4p.
1 The shares peaked at 142p is increased sub- intermindividend of 0.4p.
1 The shares peaked at 142p is more in TSB increased sub- ther to close 23p higher at 333p or atantially to 5.4m and the amid persistent bid speculation. t shares hardened to 110p with a Takeover talk continued in participate of 1.7m. Staodard afresh to close 12 to 169p on a turnover of ings, reacted 12 to 169p on a nonunced before the end of ings, reacted 12 to 169p on a results and a slightly caumation in the month. Lead and General attracted A ransomalie trade developed a hard to endown.

he month. Legal and General attracted A reasonable trade developed

NEW HIGHS AND LOWS FOR 1987/88

on a turnover of 2.5m shares, amid vague stories of a bid being triggered by the recent poor showing of the share price. Dealers were sceptical and pointed to the substantial number of Storhouse ahares owned by Mountleigh and oth-ers. Marks and Spencer, also hit by a dowograding this week, were a firm market, improving in the wake of institutional demand to close 3 higher at 170p on a turnover of

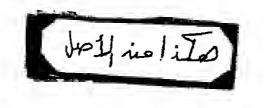
4.7m shares. Share Drug, recipient of a bid approach at the end of Jan-uary, spurted 28 to 323p on talk that further news is immireport. The major international stocks opened on a firm note. Trading conditions, however, remained thin and, with market cooditions becoming uncertain as the day progressed, final gains were only modest. Never-theless, Hamaon were again nent

There were numerous heavy turnovers in the leading electri-cals and electronics issues. theless, Hanson were again briskly traded in the wake of a buy recommendation from War-Plessey moved higher through-out the session and eventually settled 9 higher at 153p, after 155p, with buying interest again stimulated by vague takeburg Securities, the investment house, and closed a shade firmer at 135%p for a two-day over rumours and also the rise of 8%; some 8.7m shares went throught the Seaq system yesterday. Renters, up 15 more at 495p, continued to move £35m army contract announced on Wednesday; the company's third quarter figures are sched-uled for next Thursday. British Telecom closed 4½

ahead strongly following a good response by the press and ana-lysts to the preliminary figures. Around 2.9m shares changed up at 245p with approaching 8m shares traded after the "buy" recommendation issued recently by Warburg Securities' electronics team. "Revenues hands. First quarter figures from BOC Group appeared to aatisfy the market with the share price closing a shade dearer at 900 will continue to grow at a fas-ter rate than costs over the dearer at 394p. British Airways, reflecting the continuing rise in the air traffic figures, met with fur-ther demand and put on 4 more next three to five years allow-ing earnings and dividend growth to average around 12 per cent" say Warburgs,

STC were hit by reports of adverse comment in a trade to 160p in a volume of some 5.8m shares, BA's third quarter magazine and dipped to 218p before closing only 2 down on balance at 221p. GKN, assisted by news of the figures are scheduled to be announced next Wednesday. The traffic figures, which are

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WORLD STOCK MARKETS

	Derivative: 155 -5 Step: Distance 105 5 Step: Distance 105 -10 SELENUM/LUXENMOUNE February 12 Prs. + er - B.B.1 2545 -45 -45 Banger Gen, Da.L 13,500 - - Onteret CBR 12,550 -10 - Onteret CBR 12,550 -10 - Defastre 3,500 -10 - Defastre 3,500 -10 - Defastre 3,500 -10 - Catryi - - - - Gatros BM - 2750 - 10 Gatros BM - 10,550 - 3.00 - Gatros BM - 10,550 - 3.00	TRANCE February 11 Fm. + 87 Emproit 4.5% 75 1.601 + 97 Assize Hans	Horicol 135 Her Mal Bank 115.50 +03 Horizsti Merte 98.8 +2.8 Herl Loyd -116.50 +03 Harten 148 -289 -4 Demercy (928) -10 Herl Loyd -25.50 +04 Harten	Size Enuliki: 141 Str 234 Str 235 Str 237 Str 2370	
Coptions Coptio	Ansica	Bayer-Verein 316 +9 Bill-Gamt 506 +41 Bill-Gamt 506 +4.1 Bill-Gamt 205 +1 Commerchant 215.5 +6 ComerConnerchant 225 +1 ComerConnerchant 215.5 +6 ComerConnerchant 245 +1 Dimber-Benz 287 +7 Dricke Rahenze 287 +7 Dricke Rahenze 226 +3 Derscher Bank 41.8 +21.3 Feldmather Hobel 277 +3 Henteil 460 +15 Hacktiel 379 +19 Fidwather Mozel 277 +3 Henteil 360 +0 Kanes Plant 1,850 +70 Kanes Plant 580 +0 Kanes Plant 580 +0 Kanes Plant 1,400 +0 Kanes Plant 1,400 +10 Kanessthikeer <	Bornaudi Wetry 79,00	First Rat Bath 113 0.5 Frequel 30 -15 Gold Firsts SA 30 -15 Higherid Steel 425	2020 CHUM B 1 Strip 16 17
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Indices

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nitas General (2975)	571.9	567.8	54.6	564.8	6791 0.5/20/877	425.2 (51)/87)
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witzeriałło wys Ganik ini. (32/12/98)	498.2	490.9	489.5	4925	729.7 (5/10/87)	450 \$ (10/11/87)
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FINANCIAL TIMES

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ø Financial Times Friday February:

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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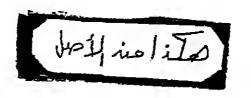
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Friday February 12 1988

AMERICA Dow sluggish as market plunges into lethargy

US Federal Funds

Jan 1988

Sep

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1987

The Fed Funds rate closed at its low for the day at 6% per cent after the operation was announced, although this was still much higher than the rate of around 5% per cent which prevailed for most of Wednes-day

holiday yesterday and partly because of caution prior to the

ness Machines eased \$% to

after the company announced it had presented to a committee of independent directors of Jewel-

market that was nervous about

Wall Street

32.

AFTER STEALING the lime-light on Wednesday with its best rally for some time, the stock market plunged back into lethargy yesterday as the focus returned to bonds, writes Janet sh in New York.

The Dow Jones Industrial Average hardly moved through-out the session and closed 0.5 points lower at 1,961.54. Given points lower at 1,961.54. Given this tiny movement, volume was surprisingly healthy at just over 200m shares. Meanwhile, US Treasury bonds slipped by around %. The Treasury's B.875 per cent benchmark long bond closed down % to yield 8.35 per

The equity market's rally on Wednesday had seemed to draw inspiration from hopes of lower interest rates. For the same reason, the bond market had been

Those hopes were ander-mined somewhat by yesterday's figures for January retail sales, which showed a rise of 0.5 per cent last month and a revised

1.2 per cent in December. Previ-ously, the December gain had been reported as 0.7 per cent. January'e rise was slightly more than the market had expected and the shock was day. Despite all this, both bond and equity markets traded qui-etly, partly influenced by the closure of Japanese banks for a even greater because of the sig-nificant revision to December's figure and the fact that some forecasters had even looked for a small decline last month.

US December trade figures. In the equity market, blue chips were mixed. Coca-Cola added \$% to \$86%, General Electric slipped \$% to \$43%, Philip Morris edged \$% higher to \$90% and International Busi-Economists at Griggs & San-tow said: "These are not the sort of retail sales data one expects to see from an economy going into recessioo." They added that the figures suggested that the inventory \$1114 Merrill Lynch, which yester-day announced a reorganisation of its capital markets division, slipped \$4 to \$224. Bear Stearns dropped \$4 to \$124 overhang seen in the fourth overnang seen in the fourth quarter GNP figures looked as if it was being solved quite quickly. They also noted that the latest employment figures showed strength in retail sales

the recession lobby was yester. day's initial unemploymeot insurance claims, which fell 21,000 in the week ended Janu-ary 30. Although these weekiv

ary 30. Although these weekly figures tend to show falls dur-ing February, the declines in recent releases are in stark contrast to the very large weekly gains seen earlier in January.

PAPERS AND metals offset losses by banks in a Toronto Another bearish factor for today's US trade data. Stocks bonds yesterday was the US were mixed at the close. Federal Recerve's market The composite index dipped operations. The Fed executed 0.75 to 3038.7 while advances five-day matched sales when outpaced declines by 439 to 375 Fed Funds were trading at 6% on moderate turnover of 23.4m on moderate turnover of 23.4m per cent. It is always difficult shares. to interpret exactly the Fed's Polysar Energy, which thinking in day-to-day rejected Nova Corp's sweetened operations but bond market bid for a 20 per cent stake, was

Janet Bush in New York talks to a driving force behind a hedging formula with changing parameters

Portfolio insurance faces 'dynamic readjustment'

dominated the portfolio insur-

IT ALL began when a profes-sor from the University of Berkeley, California, took his sabbatical in France in 1977. Looking for a research sub-ject, Professor Hayne Leiand took to heart some advice from his brother, a principal in a San Prancisco stock ance market. The first experiment with portfolio insurance was small indeed. A number of companies decided to try out what Mr O'Brien, chairman and chief executive officer of from his brother, a principal in a San Francisco stock investment company, who suggested it would be a real benefit to society and might have economic value as well if somebody could come up with a way to insure against stock market loases. LOR, calls the "dynamic adjustment process" in which the mix of a portfolio is shifted according to predeter-mined mathematical formulas to ensure e limit to any losses at the same time as signifi-

cant potential for profits. LOR implemented its for-

stock market losses. So the hedgiog strategy called portfolio insurance was born. "It was sort of a joke because nobody assumed you could protect against the mar-ket. But Hayne did study that question and he found that, surprisingly, although there would clearly be a cost, it waan't such a silly thing," says John O'Brien, who joined forces with Professor Leland and Mark Enbenstein, another Berkeley professor who specialised in options, to develop the necessary mathe-matical formulas and sell the idea of portfolio insurance to LOR implemented its for-mule on a portfollo of \$500,000. "It performed exactly as advertised, much closer than one would expect in fact," Mr O'Brien says. By autumn last year, either through direct management of funds or through its net-work of licensing agreements in which other banks paid to use the LOE formula, the company had more than half the market which has been variously estimated at \$60bn variously estimated at \$60bn to \$80bn.

"We weren't offering a free lunch. It was just an unusual lunch. It didn't exist before. And it was attractive because idea of portfolio insurance to an unbelieving world. In 1981, Leland O'Brien how much to have in stocks Rubenstein Associates was formed and, on the eve of the and how and when to adjust it has slways been a problem stock market crash on Octo-ber 19, the company still unless you thought you could forsee the future. Everybody

EUROPE

who had gone for seeing the future had eventually shot themselves." Everything changed on October 19. The success of the strategy had always been predicated on orderly mar-kets in which trading was continuous and mine had continuous and prices had integrity. The chaotic market cooditions in the week of the

crash put insupportable strain on the strategy. Since October, the total of funds under portfolio insur-

One central idea is that portfolio trades should be more predictable and less frightening

ance has dropped to less than half of what it was and portfolio insurers have borne the brunt of an emotional back-lash against so-called derivative products. LOR has seen many of its clients pull out of many of its clients pull out of the strategy and doesn't anticipate a revival of inter-est in hedging strategies at least for a few months and probably for another year. Were investors guilty of blind faith in the qualities of portfolio insurance? "I don't think so. Simulatione based on 1973/74, the only other major modern declins, showed the etrategy would work just fine. It wouldn't have worked vary well in

1929 - everybody know that. Everybody was coovinced not that portfolio insurance, would work but that 1929

would not reoccur." "What people believed in was the markets. But they are surprisingly fragile. The total amount attributed to portfolio selling just in the US was ¼ of 1 per cent of the total capitalisation of the New York Stock Exchange. To think that would drop prices 20 per cent was unthinkable.

Now we realise it is thinkable and unless the trading struc-ture is changed, it could hap-pen again." Mr O'Brien believes the crit-

icism of portfolio insurance is mieguided and emotional

although he says the insurers themselves can make a contri-

eventually they come back to some middle ground which lsn't quite so extreme in either direction."

He dismisses the notion, prevalent in the varioue

reviews of the causes of the crasb and certainly in the public and polltical percep-tion, that portfolio insurance exacerbated the crash and that the solution lies in stric-

exacerbated the crash and that the solution lies in stric-ter regulations. "We can't make the market work the way people want it to which is to go up without volatility. I think some people really believe the only reason the market doesn't go up smoothly is that there are evil forces on Wall Street and inappropriate regulations. As long as you let them believe that, they are going to wipe out professional investing." He points out that the Dow Jones Industrial Average fell to within one per cent of the close on October 19 in mid-December after portfolio insurers had all but pulled out of the market altogether. And on the day of the crash

And on the day of the crash itself, Sydney, London and Hong Kong were just as badly hit with no portfolio insur-

inemselves can make a contri-bution to making markets more robust. "Whenever there is any kind of giant event everyone wants to go back to a little grass shack in Hawaii. But eventually they come back to The experience of those with insured porfolios was mixed but an average return on all LOR accounts for the year np to the close on Black Monday was 5.7 per ceot (compared with minus 1.8 per cent if they bad not been hedged and plus 7.7 per cent if chaotic market conditions

ASIA

had not prevented total adherence to the formulas). There are more practical ways of tackling current fears of portfolio insurance, he argues. One central idea is that portfolio insurance trades chould be more pre-dictable and therefore less frightening.

In a more general sense, Wall Street should be more willing to trade with portfolio insurers, taking advantage of attractive spreads which are the necessary adjunct of high premiums paid by those buy-ing the insurance. "The only way to hold back the tide of portfolio insurance is to cre-ate an ennal force on ths ate an equal force on the other side. I don't understand why Wall Street has taken an evangelical attitude about portfolio insurance instead of making money out of it."

There is no doubt that 1988 will be a hard year for LOR as the political debate about the crash rages on. in what sounds like an epitaph for portfollo inenrance, Mr O'Brien says: "Some people paint it as a force of darkness - it never was. It wasn't inim-icable to anybody - it was just different and society fre-quently ostracises anyone who is different or trying to do something different."

Optimism over trade data Investors seek cut-price stocks produces lively turnover

London

A STEADY dollar and optimism about today's US trade figures gave a strong fillip to turnover and prices in West Germany and France, both regarded as oversold. Takeover speculation cootinued to inject excitement into the Paris and Brussels bourses and trading was gener-ally more lively throughout Europe, writes Our Markets Staff. UK securities tracked Wall Street for much of the day. Equities opened aharphy better in response to Wall Street's oversight rise but quickly lost momentum when New York opened on a cool note. The FT-SE 100 index

Staff. FRANKFURT saw its best closed a net 11.3 up at 1729.8, making a recovery of 35.3 points over the past three sessions. volume so far this year as around DM2bn worth of shares changed hands in heavy buying by both domestic investors and

Moulinex was euspeoded briefly after rising to its daily limit on takeover talk and closed FFr4 higher at FFr51. Compagnie du Midi, in which Generali of Italy now has some foreigners. This was around 25 per cent up on volume at the atart of the week. US orders for international favourites such as Daimler started coming in over-night as soon as Wall Street 9 per cent, rose PFr70 to FFr1,375.

The FAZ index rose 10.06, or 4 per cent, to close at 429.83 FFr1,375. Constructions firmed on news of a FFr83bn 10-year govern-ment programme of road build-ing. Screg jumped FFr44 to FFr654 and Bouygues added as investors took encourage-ment from forecasts for the US deficit ranging as low as \$9bn. The middle range was \$18bnshares. \$14bn. Analysis said a deficit Polysar Energy, which in the lower range would

FFr44 to FFr830. BEUSSELS again featured a huge rise for Societe Generale de Belgique, which hit its third record high thie week on underpin the dollar and could lead to a bounce in the Euro-

527,000 shares traded on the

bourse. The price jumped BFr350, or 7.8 per cent, to BFr4,850, after hitting BFr6,000. This compares with the De Benedetti offer price of BFr4,000.

ZURICH took encouragement from firmer markets in Europe and the steady dollar. The Crédit Suisse index put on 6.1

to 433.3 in improved turnover, Industrial bine chips were broadly higher. Brown Boveri rose SFr90 to SFr1,800 while Foundation Day. Alueuisse gained SFr21 to SFr555 and Sulzer climbed

SFr140 to SFr3,890. STOCKHOLM rallied as Wall Street's overnight advance and week.

to 766 in bustling turnover. Blue chips were broadly igber. Ags spurted SKr7 to SKr172, continuing to rise on its good results for 1987. Volvo aurged SKr6 to SKr313'

THE STRONG showing by Wall Street on Wednesday provided an excuse for bargain-bunting in the leading Asian and Pacific markets yesterday. Sydney rallied strongly from its 1988 lows and Hong Kong and Singapore both finished slightly higher, Japanese mar-kets were closed for National Foundation Day. 1,396.3, shrugging off a slightly restraint before today's US easier bullion price, and the All Industrials index recovered 28.7 ahead to 1,939.4. The Hang Seng index rose

28.7 ahead to 1,939.4. Gold stocks to attract buying interest incinded Renison, up 40 cents at A\$6.80, Metana, which added 20 cents to A\$5, and Poseidon, up 10 cents at A\$2. In resources, MIM saw just over 10m chares worth A\$13.4m traded as it rose 8 cents to A\$1. Among industrials, Elders IXL advanced 18 cents to A\$2.93 following. Wednesday's approval from the New Zealand Commerce Commission for 1t to

Hong Kong

INTTIAL strength was undercut by light profit-taking in the afternoon, leaving the Straits Times industrial index just 8.96

The Hang Seng index rose 23.01 to 2,256.48 and the Hong

Kong Index added 15.09 to 1,474.75.

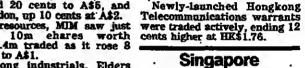
higher at 866.70 in turnover of only 17.2m shares. Selected blue chips posted good gains while Malaysian and lower-priced stocks attracted the most interest. Sime Darby was steady at

the All Ordinaries index fin-ished 24.4 higher at 1,195.2. The gold index climbed back ing remained very thin at 4 cents to S\$2.37 on 820,000 41.5 points, or 3 per cent, to HK\$457m amid continued shares.

rise in the Dow Jones industrial average in New York overnight. Local institutions moved in to pick up stocks that had weak-ened considerably over the last

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ion for it to companies, Rada, NZ Forest Products and Crown Corp.

THE ADVANCE in the US aided



 Australia GOLDS, resources and industri-als all benefited from the 47.58

softer domestic bond prices spurred buying in all sectors. The Affeersvaeriden index climbed 12.25, or 1.6 per cent, Turnover was a moderate 99m shares worth A\$137m and the All Ordinaries index fin-

ment for those who had looked C\$25m charge in the first quar-for early signs of Fed easing ter, reducing its profits, after the Federal Open Market because of unauthorised trans-Committee meeting earlier this actions by one of its bond traders.

SOUTH AFRICA

A RENEWED fall in the bullion price to around \$440 an ounce after Wednesday's brief respite sent gold stocks in Johannes lower in very thin trade. Highly nervous investors kept out of the market and the gold index fell 38 to 1,287. Heavyweight Vaal Reefs dropped R17 to close at R245,

Andfontein gave up R10 to R210 and Western Deep dropped B5 to end at R100. Freegold was R1.50 lower at R30, Kloof dropped 75 cents to R29.75, Driefontein shed 75 cents to R33 and Hartles gave up 75 cents to R20.75. p 75 cents to R20.75. Sasol Lightweight Leslie roee R690.

operations but bond market bid for a 20 per cent stake, was lead to a bounce in the Euro-participants saw the action as up C5% to C515% in active pean hard currency markets, an attempt to pull Fed Funds trading. Nova, also actively but a higher figure would prob-back over 5% per cent, the level traded, slumped C5% to C58%. All solves the German markets which many believe is the Fedra down C5% to C59% after Daimler jumped DM32, or 6 The action was a disappoint-ment for those who had looked for early signs of Fed easing after the Fedral Open Market Committee meeting earlier this 5.5 per cent, to DM411.80, Allianz surged DM83.50, or 5.5 per cent, to DM1,355.

Bonds gained around 30 basis points in active trading. The Bundesbank sold only DM6.7m worth of paper after selling DM177.6m on Wednesday.

A STEADY dollar and optimism

against the trend, gaining 10 cents to R1.80. In mining honsee, Anglo American fell 75 cents to PARIS was buoyed by the dollar's firmness and continu-R44.75 and Geocor was 50 cents lower at R20.75. ing takeover rumours, and analyets said the plck-up in demand had spread from poten-

Diamond stock De Beers con-tinued to be weak and slipped 76 cents to R22.50. Platinums tial bid targets to blue chip stocks as domestic fund managers showed renewed confidence in the market. gave up their gains of the previous day. Industrial stocks ended nar-

News that no further privatirowly mixed after a very quiet ations were planned before the and lacklustre session. Barlow May presidential election took a Rand up 25 cents to close at weight off investors' minds and R18.76, South African Brew- the market saw the first sub-Rand up 25 cents to close at weight of the first sub-Rand up 25 cents to close at weight of the first sub-eries was steady at R15 and stantial foreign buying for sev-Sasol closed nnchanged at eral weeks. The CAC General index added 6.1 to 281.7.

The rest of the market fin-ished cautionsly mixed, with Solvay dropping BFr250 to BFr9.800, while Gevaert contin-ued its rise, adding BFr150 to BFr6.650 ued its rise, adding BFr150 to BFr6,650 MILAN shrugged off the lat-est political crisis to end slightly higher at the end of the monthly trading account. in the De Benedetti empire, holding CIR added L34 to L3,685, but Cofide, another holding, eased L39 to L4,380. AMSTEEDAM advanced as etrong interest in publishers

etrong interest in publishers and insurers epilled into the rest of the market. The ANP-CBS index rose 3.3 to 221.5 reflecting firmer internationals Shares of newspaper goup Audet soared Fl 22.50 to Fl 290 on belief that merger plans with publisher VNU could fail

to materialise due to shereholder opposition. VNU was Fi 2.30 higher at Fl 69.

FT – ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	THURSDAY FEBRUARY 11 1988					WEDNESDAY FEBRUARY 10 1988			DOLLAR SHOEX		
Figures in parentheses show number of stocks per grouping	US Doflar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Steriling Index	Local Corrency Index	1987/88 High	1987/88 Low	Year ago Capprox
Australia (93)	93.44	+2.5	78.78	87.16	5.21	91.16	76.72	85.25	180.81	85.36	106.95
Austria (16)	85.46	-0.9	72.05	74.97	2.60	86.28	72.62	75.68	102.87	85.46	93.87
Belgium (48) Canada (127)	114.64	+0.5	96.65	100.22	4.76	114.08	96.02	99.60	134.89	94.63	10514
Canada (127)	110.27	+0.4	92.97	101.09	3.22	109.88	92.48	100.97	141.78	98.15	117.58
Desmark (38)	115.42	+0.7	97.31	101.72	291	114.57	96.A3	200.94	124.83	98IB	117A1
Finland (23)	112.62	+0.9	94.95	96.85	1.86	11159	93.92	95.95	121.00		
E-mann (1221)	81.40	+2.6	68.80	73.18	4.08	79.50	66.91	7121	121.82	72.77	109.69
West Germany (94) Hong Koog (46) Ireland (14)	72.92	+23	61.48	64.10	2.89	71.26		62.61	104.93	67.78	
West Gentlary (74)	86.64		73.05				59.97	85.58			90.82
Hong Kong (46)	107.47	-02		86.73 96.18	4.88	85.46	71.93	83.56	158.68	73.92	108.25
reland (14)	107.47	- <u>u</u> -	90.61		4.72	107.65	90.61	96.22	160.22	93.50	114.03
(aly (94)	64.89	+13	54.71	60.41	3.18	64.08	53.94	59.54	112.11	62.99	98.26
Japan (457)	149.01	-0.1	125.63	121.60	0.57	149.12	125.51	121.60	161.28	100.00	115.28
Malaysia (36)	109.33	+0.7	92.18	108.51	3.45	108.53	91.34	107.80	193.64	93.76	126.71
Mexico (14)	147.78	+42	124.59	369.19	0.96	141.76	119.31	354.15	422.59	90.07	124.87
Netherland (37)	98.11	+1.0	82,71	85.01	5.29	97.18	81.79	84.19	13141	87.70	104.25
Main Zaulani (24)	67.09	+0.3	56.57	53.73	6.11	66.87	56.28	53.74	138.99	66.87	87.94
Norway (24)	102.20	-0.5	86.17	89.34	3.07	102.70	86.44	89.11	185.01	95.51	108.96
Classing (24)		+13	85.02	93.73	2.55	99.56	83,79	92.61	174.28	81.21	11322
Singapore (26)	119.86	+0.9	101.07	74.88	5.57	118.85	02./7	76.01		100.00	11522
South Arritz (of)	134.42		113.33				100.03	76.42	198.09		116.04
Spain (43) Sweden (32) Switzerland (53)		+1.0		116.40	3.50	133.15	112.07	115.80	168.81	100.00	108.49
Sureden (32)	108.55	+19	91.52	97.06	271	106.58	89.70	95.14	136.64	88.50	98.32 97.38
Switzerland (53)	78.09	+0.6	65.84	67.15	2.48	77.64	65.34	66.71	111.11	73.65	97.38
Linited Kingdom (328)	125.87	+05	106.12	106.12	4.43	125.21	105.38	105.38	162.87	99.65	115.04
USA (586)	104.50	-0.2	88.11	104.50	3.57	104.77	88.18	104.77	137.42	91.21	113.88
	99.36	+1.1	83.77	86.08	2.07	00.75					
Europe (967)			121.76		3.97	98.30	82.73	85.07	130.02	92.25	105.36
Pacific Basin (682)	144.42	+0.0		118,91	0.78	144.40	121.54	118.81	158.77	100.00	114.59
Euro-Pacific (1649)	126.41	+0.3	106.58	105.82	1.79	125.98	106.03	105.37	143.65	100.00	110,92
North America (713)	104.81	-0.2	88.36	104.32	3.55	105.03	88,40	104.56	137.55	91.68	114.07
Europe Fr. 11K (639)	82.91	+16	69.90	73.46	3.54	81.60	68.68	72.26	111.97	78.89	94.78
Pacific Ex. Japan (225)	89.13	+1.9	75.15	84.14	4.97	87.51	73.66	82.75	164.03	82.92	105.67
Ward Fr. US (1851)	125.81	+0.4	106.07	105.45	1.87	125.37	105.52	105.03	143.38	100.00	111.23
World Ex. US (1851)	216.74	+0.1	98.42	104.98	2.24	116.61	98.15	104.85	138.82	100.00	112.00
World Ez, So. Al. (2376)	117.53	-01	99.09	105.30	2.43	117.36		105.10	139.47	100.00	112.25
WOTO CI, 30. Al. (2)/0/	102.47	+03	86.39	96.79	3.76	102.15	98.77			92.98	
World Ex. Japan (1960)					2.10		85.98	96.50	134.22		110.84
The World Index (2437)	117.54	+01	99.10	105.08	2.45	117.37	98.79	104.90	139,73	100.00	112.27

nt Dec. 33, 1967 = 115.037 (US \$ Index), 90.791 (Pauni Sterling) and 94.94 (Local) Sachs & Co., Word Macianzie & Co. Ltd.1987 s: Dec 31, 1986 = 100; Fk ote. The First ctal Times, Gol

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ket closed February 11.

FINANCIERING MAATSCHAPPIJ d'ORANJEBOOM B.V.

(incorporated with limited liability in The Natharlands with its statutory seat in Rotterdam)

£15,000.000 101/2% Guaranteed Sterling Foreign Currency Bonds 1990 Guaranteed as to payment of principal, premium (if any) and interest by

ALLIED-LYONS PLC

NOTICE IS HEREBY GIVEN to the holders of the £15,000,000 101/% Guaranteed Sterling Foreign Currency Bonds 1990 (the "Bonds") of Financiering Meatschappij d'Oranjeboom B.V. ("FMO") that pursuant to the provisions of the Trust Deed dated 10th Merch, 1978 made between FMO, Allied-Lyons PLC as Guarantor and Guardian Royal Exchange Assurance pic as Trustee, FMO has elected to redeern ell outstanding Bonds on 15th March, 1988 (the "Redemption Date") in accordance with paragraph 5(b) of the terms and conditions of the Bonds at the redemption price of 1001/% of the principal emount of each definitive Bond together with accrued interest from 15th March, 1987 to the Redemption Date. Payment of the redemption price and accrued interest, which will aggregate £1,105 for each Bond, will be made on or after the Redemption Date upon surrander at any one of the offices of the Paying Agents set out below of the Bonds together with all unmatured Coupons, failing which the amount in pounds starting of any missing unmatured Coupone will be deducted in pounds starting from the sum due for payment. The Bonds will no longer be outstanding after the Redemption Date. The redemption price will become due and payable in respect of each Bond on the Redemption Date and interest thereon shall cease to accrue on and after the Redemption Date.

Payment of accrued interast shall be made in New York City in United States dollars. Payment upon redemption of principal and premium (if sny) in respect of the Bonds shall be made in London in pounds sterling provided that a Bondholder may elect to receive payment of the redemption price in United States dollars by giving irrevocable written notice of such election in respect of the Bond or Bonds concerned to any Paying Agent by no later than Tuesday, 1st March, 1988 together with the Bond or Bonds in respect of which such election is made. Such notice must be in the form available at the offices of sny Paying Agent and the Bonds in respect of which such election is made must be lodged with all unmatured Coupons appertaining thereto . with the Paying Agent at the time such notice is given.

Holders that present Sonds or Coupons for payment to the Paying Agent in New York end that are not recognized as "exempt recipients" for United States federal income tax purposes will be required to provide to the Paying Agent s duty executed internal Revenue Service ("IRS") Form W-8, in the case of e non-U.S. person, or a duly executed IRS Form W-9, in the case of a U.S. person. If the eppropriate IRS form is not provided, then s 20% backup withholding tax may apply to payments made to such holders. Holders will not be required to provide IRS forms in the case of non-U.S. person, or a back will not be required to provide IRS forms in the case of non-U.S. person, provided, then s 20% backup withholding tax may apply to payments made to such holders. Holders will not be required to provide IRS forms in the case of non-U.S. person, provided to provide the provide to provide the tax is the second to provide the second to provi the case of payment made upon presentation of Bonds to a Paying Agent outside the United States, provided that such payments are not credited to an account of the payee maintained with an office of that Paying Agent in the United States. Holders of Bonds are requested to provide all appropriate IRS forms when presenting the Bonds for payment. The Paving Agents for the Bonds are as follows:-

the raining Agents for the bottle are as totows		Ciauna 4(F) (
Midland Bank plc, International Division, P.O. Box 181, 110-114 Cannon Street, London EC4N 6AA.		way of disc and 14th Ju Najma Corpo tion with h (collectively 1 subject to the the Company of sharpings
as Principal Paying Agent		1988, the Co
European-American Bank & Trust Company, 10 Hanover Square, New York, N.Y. 10005, U.S.A.	Kredietbank N.V., 7 Rue d'Arenberg, Brussels, Belgium 1000.	from a year o ending Stat k the Company period from March, 1968 with commence successing 3 Accordingly, t by the Compo
Algemene Bank Nederland N.V., 32 Vijzelstraat, Amstendam 1000. Crédit Suisse, 8 Pandeplatz, CH-9021 Zurich.	Kredietbank S.A. Lutembourgeoise, 43 Boulevard Royal, L-2985 Luxembourg.	interim divide summit to Artic of Jepani wi Suptember in Period will ne and thereafte and thereafte
Chasa	iering Mantschappij d'Onanjeboom 6.V. sveid 7, 4811 DH Breds, stherlands.	Werrante stud 3 the approva party roterro further notice

NOTICE IS HEREBY GIVEN, pursuant to sec-tion 48 (2) of the insolvency Act 1986, that a meeting of the unecount creditors of the shove company will be held a The Griffie Hotel, 10 Church Rosel, Careraham, Reading at 10.30 am on Tuesday 23 February 1986 for the pur-pose of hering inid before it a copy of the report properse by the administrative moster under nection 48 of the seld Act and, if thought it, acceleration a erroration

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MEP - WELCO LEMITED -

(IN RECEIVERSHIP)

under naction 48 of the web Act and, if though Br, appointing a committee. Credhors are unly entitled to vote It: (A) they have delivered to me at the address shown below, no later than 1200 nours on Monday 22 February 1988, writen details of the debts they claim to be due to them from the company, and their claims have been duly admitted under the provisions of Rule 3.11 of the insolvency Rules 1988; and

we has been lodged with me any prom lot: the creditor intends to be used or behalf. his b

Date: 3 Feb JN braciale

Administrative Rec Cork Guly Phoenix House Station Hill Reading RG1 1UN

AN LINETED Registered No 1201378

MOTICE is hereby given that I, Sangti Ruma Singla, FCA, of Single B Co., Chartone Accountants of 49 Queen Victoris Street, Lon don EC4N 45A was appointed Administrative Receiver on Sth February 1985 of all assets b Mount Finance Limited under the powers con tained in a Sect and Rosting Debenture dates the 20th July 1986. SK SINGLA ADMINISTRATURE DECEMPED

STRATIVE RECEIVED

Company Notices

NOTICE TO HOLDERS OF KAJIMA CORPORATION Bearer Warrants to subscribe up to Y16,440,000,000 for shares of common stock of Kejima Corporation issued in contunction with the U.S.\$100,000,000 3% per cont. Guaranteent Bowle 1904

and

KAJIMA CORPORATION

Basner Warrants to subscribe up to Y29,490,000,000 for shares of common stock of Kajima Corporation issued in conjunction with the U.S.\$200,000,000 1% per cent. Bonds 1992

NOTICE IS HEREBY GIVEN In accordant Glasse 4(F) (B) of each of the instrum way of deed poil dead 23rd December and 14th July, 1967, respectively, and Network Componitor (the "Company") and tion with its issues of bears with collectively "Bioreman of bears" with ber, 1955 ntar") retrain the sha red to above th wid on 28th Fe Cathe, its fire Ang Sunt Der 10 z ye

the record dates for of annual (being ca

in the Dividend Accrual

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